UMASS/AMHERST
312066 0285 1572 2

Digitized by the Internet Archive
in 2010 with funding from
Boston Library Consortium Member Libraries

http://www.archive.org/details/annualreportofco1888mass

Public Document No. 9

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

COMMISSIONER OF INSURANCE

FOR THE

YEAR ENDING DECEMBER 31, 1922

PART I

FIRE AND MARINE INSURANCE

DEPARTMENT OF BANKING AND INSURANCE

PUBLICATION OF THIS DOCUMENT
APPROVED BY THE
COMMISSION ON ADMINISTRATION AND FINANCE

TABLE OF CONTENTS.

COMMISSIONER'S REPORT.

	PAGE
Introductory	iii
Companies admitted	iii
Companies ceasing to transact Business	iii
Department Examinations	iv
Fire and Marine Insurance in Massachusetts during 1922	v
Department Finances	vi
Reports of Receivers of Insurance Companies	vii
Statutes enacted in 1923	viii
Table 1. — Income, disbursements, premiums, losses, assets, liabilities and surplus to policyholders, Dec. 31, 1922	xx
Table 2. — Income during 1922	xxx
Table 3. — Classification of premiums written during 1922	xl
Table 4. — Disbursements during 1922	l
Table 5. — Classification of losses paid during 1922	lx
Table 6. — Assets Dec. 31, 1922	lxx
Table 7. — Liabilities Dec. 31, 1922	lxxx
Table 8. — Showing sources of gain or loss in surplus during 1922	xc
Table 9. — Receipts and expenditures of the insurance department	cxxxi

The Commonwealth of Massachusetts

Department of Banking and Insurance,
Division of Insurance, Boston, July 16, 1923.

To the General Court of Massachusetts.

The Commissioner of Insurance hereby submits Part I of the sixty-eighth annual insurance report. This volume contains information relating to fire and marine insurance companies, and at the end thereof is published, as required by law, the entire report of the Division of Fire Prevention of the Department of Public Safety. It contains also various statistical tables, among them Table No. 8, which shows the sources of gain or loss in the surplus of the companies during 1922.

The receipts and disbursements of the Division of Insurance for the fiscal year ending Nov. 30, 1922, will be found in Table No. 9.

The following companies of the classes covered by this volume were authorized to transact business in this Commonwealth in 1922 subsequent to the date of the last report, or in 1923 to the date of this report: —

Corporate Name.	Location.	Date of Authority.	Capital.
		1922.	
The Eureka-Security Fire and Marine Insurance Company	Cincinnati, Ohio	July 13	$250,000
The Stuyvesant Insurance Company	New York, N. Y.	Sept. 25	700,000
Standard Insurance Company of New York	New York, N. Y.	Oct. 6	1,000,000
Automobile Mutual Insurance Company of America	Providence, R. I.	Oct. 9	–
Fidelity Mutual Fire Insurance Company	Indianapolis, Ind.	Oct. 18	–
Western Mutual Fire Insurance Company	Urbana, Ohio	Dec. 1	–
Farmers Insurance Company	Cedar Rapids, Iowa	Dec. 14	500,000
		1923.	
Iowa Mutual Insurance Company	De Witt, Iowa	Jan. 29	–
Anchor Insurance Company of New York	New York, N. Y.	Feb. 1	730,000
Concord Mutual Fire Insurance Company	Concord, N. H.	Mar. 26	–
The Eagle Fire Company of New York	New York, N. Y.	April 18	500,000
National Retailers Mutual Insurance Company	Chicago, Ill.	May 4	–
Patriotic Insurance Company of America	New York, N. Y.	May 4	200,000
American Union Insurance Company of New York	New York, N. Y.	June 11	500,000
The East and West Insurance Company of New Haven	New Haven, Conn.	July 6	500,000

The following companies of the classes included in this volume ceased to have authority to write business in this Commonwealth subsequent to July 1, 1922, and in 1923 prior to the date of this report: —

Name of Company.	Location.	Capital.	Remarks.
The Colonial Assurance Company of the City of New York	New York, N. Y.	$200,000	Merged with United States Fire Insurance Company Dec. 21, 1922.
Guaranty Fire Assurance Corporation	New York, N. Y.	337,500	Merged with United States Fire Insurance Company Dec. 21, 1922.
Insurance Company "Salamandra"	Petrogard, Russia	200,000[1]	Ceased Dec. 31, 1922. Reinsured with Reinsurance Company "Salamandra."

[1] Deposit capital.

Name of Company.	Location.	Capital.	Remarks.
Great Republic Insurance Company	Des Moines, Iowa	$316,850	Ceased Dec. 31, 1922.
The Columbian Insurance Company of Indiana	Indianapolis, Ind.	241,073	Ceased Nov. 1, 1922. Merged with Columbian National Fire Insurance Company.
The Cleveland National Fire Insurance Company	Cleveland, Ohio	839,580	Ceased Dec. 31, 1922.
The Liberty Fire Insurance Company	St. Louis, Mo.	200,000	Ceased Feb. 4, 1923.
Globe National Fire Insurance Company	Sioux City, Iowa	1,000,000	Ceased June 30, 1923.
Pacific States Fire Insurance Company	Portland, Oregon	309,220	Ceased June 30, 1923.
The Federal Mutual Fire Insurance Company of Baltimore City	Baltimore, Md.	–	Ceased June 30, 1923.
Eastern Fire Insurance Company	Atlantic City, N. J.	200,000	Ceased June 30, 1923.
Norwegian Atlas Insurance Company, Ltd.	Christiania, Norway	400,000[1]	Ceased June 30, 1923.
Atlantic City Fire Insurance Company	Atlantic City, N. J.	200,000	Ceased June 30, 1923.

[1] Deposit capital.

The corporate name of the Underwriters Fire Insurance Company of Concord, N. H., was changed to New Hampshire Mutual Liability Company on September 18, 1922, and its business was changed from fire insurance to the writing of automobile liability, property damage and collision insurance.

Department Examinations.

The following fire and marine insurance companies were examined by this Department during the year 1922: —

Name of Company.	Location.	Date of Previous Examination.
Associated Merchants Mutual	Boston	–
Automobile Mutual	Boston	1919
Barnstable County Mutual	Yarmouthport	1919
Beacon Mutual	Boston	–
Citizens' Mutual	Concord	1920
Cotton and Woolen Manufacturers' Mutual	Boston	1919
Dedham Mutual	Dedham	1919
Dorchester Mutual	Boston	1919
Fall River Manufacturers' Mutual	Fall River	1919
Gloucester Mutual Fishing	Gloucester	1919
Grain Dealers Mutual	Boston	1919
Groveland Mutual	Groveland	1919
Industrial Mutual	Boston	1919
Lynn Mutual	Lynn	1920
Metropolitan Mutual	Boston	1921
Middlesex Mutual	Concord	1919
Mutual Fire	Springfield	1919
Newburyport Mutual	Newburyport	1919
Norfolk Mutual	Dedham	1919
Old Bay State	Concord	1921
Old Colony	Boston	1919
Paper Mill Mutual	Boston	1919
Rubber Manufacturers' Mutual	Boston	1919
Salem Mutual	Salem	1919
South Danvers Mutual	Concord	1920
Springfield Fire and Marine	Springfield	1919
United Mutual	Boston	1919
Worcester Manufacturers' Mutual	Worcester	1919

In addition to the foregoing, the following examinations of companies of other classes, and examinations required by law annually were made during the year: —

Name of Company.	Location.	Date of Previous Examination.
American Mutual Liability	Boston	1919
Berkshire Life	Pittsfield	1919
Boston Casualty	Boston	1920
Commonwealth Casualty Company	Boston	–
Eastern Casualty	Boston	1919
Federal Mutual Liability	Boston	1919
Fraternal Protective Association	Boston	–
Massachusetts Indemnity Company	Boston	–
United States Indemnity Society	Boston	–
John Hancock Mutual Life	Boston	1919
Masonic Accident	Springfield	1921
Massachusetts Accident	Boston	1919
Massachusetts Plate Glass	Boston	–
National Protective	Boston	1920
Ridgely Protective	Worcester	1919
General Insurance Guaranty Fund	Boston	1921
Insurance Department, Berkshire County Savings Bank	Pittsfield	1921
Insurance Department, City Savings Bank	Pittsfield	1921
Insurance Department, Peoples Savings Bank	Brockton	1921
Insurance Department, Whitman Savings Bank	Whitman	1921
Commonwealth of Massachusetts Retirement Association	State House	1921
Middlesex County Retirement Association	Cambridge	1921
Norfolk County Retirement Association	Dedham	1921
Worcester County Retirement Association	Worcester	1921

Fire and Marine Insurance during 1922.

The amount of fire insurance premiums received in the year 1922 is substantially the same as was received in 1921, but the amount of losses paid shows a considerable decrease. The following are the Massachusetts figures year by year for the last ten years: —

Massachusetts Fire Insurance Business for the Ten Years beginning with 1913.

Years.	Premiums received.[1]	Losses paid.	Loss Ratio (Per Cent.).
1913	$16,283,064	$9,825,176	60.34
1914	16,788,109	23,375,197	139.24
1915	16,678,636	9,838,932	58.99
1916	20,036,210	9,184,161	45.84
1917	23,518,787	10,269,847	43.67
1918	28,289,003	10,737,831	37.96
1919	30,959,821	9,748,998	31.49
1920	35,914,654	11,855,160	33.01
1921	27,389,030	15,554,946	56.79
1922	27,694,546	14,027,818	50.65
Totals	$243,551,860	$124,418,066	51.08

[1] These amounts have been reduced by the estimated dividends payable on the mutual premiums.

Department Finances.

During the fiscal year ending Nov. 30, 1922, the Division of Insurance collected fees amounting to $176,552.33, of which $53,555 was produced by brokers' licenses, $72,888 by agents' licenses, $36,479.22 by the valuation of life policies, $7,581 by annual statements, and $6,049.11 from miscellaneous sources. The expenses amounted to $118,813.79, leaving a net surplus accruing to the Commonwealth of $57,738.54.

Respectfully submitted,

Wesley E. Monk

Commissioner of Insurance.

REPORTS OF RECEIVERS OF INSURANCE COMPANIES.

Commonwealth Mutual Fire Insurance Company. — Joseph Michelman, Pemberton Building, Boston, receiver; appointed November 29, 1916. By decree of court made on October 13, 1922, it was ordered that the sum of $138.11, unexpended balance in the receiver's hands as of that date, be expended as follows: —

The receiver to pay all expenses incurred by him in the winding up of the receivership, amounting to $18.00, and the balance, $120.11, be allowed him as final compensation for all present and future services in the matter.

The creditors of this company received in total a sixty per cent dividend.

Metropolitan Mutual Fire Insurance Company. — Albert S. Apsey, 15 State Street, Boston, receiver; appointed April 6, 1922.

At the time of the appointment of the receiver the property taken possession of, as set forth in the inventory filed with the court on May 1, 1922, which consisted of cash, bonds, agents' balances, furniture, fixtures, supplies, etc., amounted to $18,469.28. This property has, with the exception of that necessary for the receiver's conduct of the business, been liquidated. From April 6, 1922, to June 30, 1923, the total receipts including liquidated value of above inventory amounted to $17,823.37. For the same period, disbursements for salaries and expenses of receivership, including $1,500 allowed as compensation by decree of court to the receiver, amounted to $3,475.09, leaving a balance in hand in cash deposited in various banks amounting to $14,348.28.

Claims allowed and disallowed are as follows: —

Fire loss claims allowed	$6,467 96	
Fire loss claims disallowed or not proved	4,058 97	
Total fire loss claims allowed and disallowed		$10,526 93
General miscellaneous claims allowed		736 96
General miscellaneous claims disallowed or not proved		174 20
Claim of Commissioner for taxes		323 75
Total of all claims		$11,761 84

The receiver reports a petition filed for authority to pay a dividend of fifty per cent to all creditors whose claims have been duly proved and allowed.

LEGISLATION OF 1923 RELATING TO FIRE AND MARINE INSURANCE.

Chapter 28.

An Act relative to the names registered by certain foreign corporations.

Be it enacted, etc., as follows:

Section six of chapter one hundred and eighty-one of the General Laws is hereby amended by adding at the end thereof the words: — , or which has the same name as that of another corporation established under the laws of the commonwealth or of another corporation or of a firm, association or person carrying on business in the commonwealth, or a name so similar thereto as to be likely to be mistaken for it, unless such other corporation or such firm, association or person shall have previously filed with the commissioner, the commissioner of insurance or such other officer written consent to the use of such name., — so as to read as follows: — *Section 6.* The commissioner, the commissioner of insurance and any other officer of this commonwealth whose duty it is to examine and determine whether a foreign corporation, including an insurance company, is entitled to file any papers under section three or five, section forty-one of chapter one hundred and seventy-six, or chapter one hundred and seventy-five or one hundred and seventy-seven, shall refuse to accept or file the charter, financial statement or other papers of, or accept appointment as attorney for service for, any such corporation which does a business in this commonwealth the transaction of which by domestic corporations is not then permitted by the laws of this commonwealth, or which has the same name as that of another corporation established under the laws of the commonwealth or of another corporation or of a firm, association or person carrying on business in the commonwealth, or a name so similar thereto as to be likely to be mistaken for it, unless such other corporation or such firm, association or person shall have previously filed with the commissioner, the commissioner of insurance or such other officer written consent to the use of such name. [*Approved February 20, 1923.*

Chapter 39.

An Act relative to the capital of stock insurance companies.

Be it enacted, etc., as follows:

Section 1. Section forty-eight of chapter one hundred and seventy-five of the General Laws, as amended by section two of chapter two hundred and fifteen and section four of chapter two hundred and seventy-seven of the acts of nineteen hundred and twenty-one, is hereby further amended by striking out the paragraph included in the sixteenth line and inserting in place thereof the following new paragraph: — Under the second clause, and under the first and second clauses excepting ocean marine insurance, three hundred thousand dollars, — and by striking out the two new paragraphs inserted by section two of said chapter two hundred and fifteen and section four of said chapter two hundred and seventy-seven and insert-

ing in place thereof the following new paragraph: — Under the fourteenth or fifteenth clause, not less than five hundred thousand dollars, — so as to read as follows: — *Section 48.* Ten or more persons residents of this commonwealth may form a company (*a*) to transact the business set forth in any one of the clauses of the preceding section, (*b*) to transact the business set forth in the first and second clauses thereof, or (*c*) to transact the business set forth in any two or more of the fourth, fifth, sixth, seventh, eighth, ninth, tenth, twelfth and thirteenth clauses thereof.

Companies organized under this section shall have a paid-up capital as follows:

Under the sixth clause, to insure only against sickness and against the bodily injury or death by accident of the insured; and under the seventh and thirteenth clauses, not less than one hundred thousand dollars.

Under the first, fourth, fifth, sixth, except as otherwise provided herein, eighth, ninth, tenth and twelfth clauses, not less than two hundred thousand dollars.

Under the second clause, and under the first and second clauses excepting ocean marine insurance, three hundred thousand dollars.

Under the first and second clauses, not less than four hundred thousand dollars.

Under the eleventh clause, not exceeding one million dollars; and if insurance against the insufficiency of mortgages as security or against any other loss in connection with mortgages, except insurance of titles is transacted, not less than two hundred thousand dollars.

Under the fourteenth or fifteenth clause, not less than five hundred thousand dollars.

Under two or more of the clauses enumerated herein under (*c*), the paid-up capital shall not be less than the largest amount required for the transaction of the kinds of business specified in any one clause which it is authorized to transact, and an additional amount equal to one half of the minimum capital required above for the transaction of the kinds of business specified in each additional clause which it is authorized to transact.

Section 2. Section fifty-one of said chapter one hundred and seventy-five is hereby amended by adding after the word "dollars" in the sixth line the following: — or the first and second excepting ocean marine insurance, if authorized to transact either, provided it has a paid-up capital of not less than three hundred thousand dollars, — so that clause (*a*) will read as follows: — (*a*) The first and second, if authorized to transact either, provided it has a paid-up capital of not less than four hundred thousand dollars, or the first and second excepting ocean marine insurance, if authorized to transact either, provided it has a paid-up capital of not less than three hundred thousand dollars.

Section 3. Section thirteen of said chapter one hundred and seventy-five is hereby repealed. [*Approved February 20, 1923.*

Chapter 86.

An Act relative to the annual statements of insurance companies.

Be it enacted, etc., as follows:

Section twenty-five of chapter one hundred and seventy-five of the General Laws, as amended by section two of chapter one hundred and sixty-five of the acts of nineteen hundred and twenty-one, is hereby further amended by striking out the first paragraph and inserting in place thereof the following: — *Section 25.* Every company shall annually, on or before March first, file with the commissioner a statement showing its financial condition on December thirty-first of the previous year, and its business of that year. But a life company shall not be required to file that part of its annual statement known as the gain and loss exhibit until May first following. [*Approved March 2, 1923.*

Chapter 116.

An Act requiring insurance agents, brokers and adjusters to surrender their licenses upon revocation.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section one hundred and seventy-four A, inserted by chapter sixty-nine of the acts of nineteen hundred and twenty-two, the following new section: — *Section 174B.* A person licensed under section one hundred and sixty-three, one hundred and sixty-six, one hundred and sixty-seven, one hundred and sixty-eight or one hundred and seventy-two shall, upon the revocation of his license and upon written demand therefor, and a partnership licensed under section one hundred and seventy-three or a corporation licensed under section one hundred and seventy-four shall, upon the revocation of its license as to all the members of the firm or as to the corporation and upon such demand, forthwith surrender his or its license or the renewal certificate thereof to the commissioner. Such partnership or corporation shall, upon the revocation of its license as to less than all of its members or officers and upon such demand, forthwith surrender its license or renewal certificate to the commissioner, and he shall thereupon cancel it, and issue an amended license or renewal certificate covering the remaining partners or other officers of the corporation and running for the unexpired term of the surrendered license or renewal certificate. Demands hereunder may be served as provided in section one hundred and seventy-four A. If the license or renewal certificate has been lost, stolen or destroyed, an affidavit to that effect shall be filed with the commissioner in such form as he may require. Whoever neglects or refuses to comply with this section or knowingly and wilfully makes a false affidavit hereunder shall be punished by a fine of not less than one hundred nor more than five hundred dollars. [*Approved March 13, 1923.*

Chapter 118.

An Act requiring domestic insurance companies to file copies of their by-laws and amendments with the commissioner of insurance.

Be it enacted, etc., as follows:

Section 1. Every domestic insurance company existing on September first, nineteen hundred and twenty-three shall, within thirty days thereafter, file with the commissioner of insurance a copy of its by-laws and amendments thereto, if any, certified under its corporate seal by its secretary.

Section 2. Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section forty-six A, inserted by chapter four hundred and seven of the acts of nineteen hundred and twenty-two, the following new section: — *Section 46B.* Every domestic company incorporated after September first, nineteen hundred and twenty-three, shall, within thirty days after its incorporation, file with the commissioner a copy of its by-laws and amendments thereto, if any, certified under its corporate seal by its secretary, and every such company, whether existing on said date or incorporated thereafter, shall, within thirty days after the adoption of any amendment to its by-laws, file with the commissioner a copy of such amendment, certified as above provided. [*Approved March 13, 1923.*

Chapter 120.

An Act repealing certain provisions of law relative to mortgages of domestic insurance companies.

Be it enacted etc., as follows:

Sections thirty-eight to forty-three, inclusive, of chapter one hundred and seventy-five of the General Laws are hereby repealed. [*Approved March 13, 1923.*

Chapter 137.

An Act relative to the contents of the standard fire insurance policy.

Be it enacted, etc., as follows:

Section ninety-nine of chapter one hundred and seventy-five of the General Laws is hereby amended by striking out the clause entitled "First" and inserting in place thereof the following: — First, A company may print on or in its policies its name, location, date of incorporation, plan of operation, whether stock or mutual, and, if the former, the amount of its paid-up capital stock. A company may also print on or in its policies the names of its officers and agents, the number and date of the policy, the words, "Amount $, Rate , Premium $," and, if the policy is issued through an agent, the words, "This policy shall not be valid until countersigned by the duly authorized agent of the company at ", and may in lieu of inserting the date in the teste clause specified in said standard form, add to the phrase hereinbefore quoted the words, "Countersigned at , this day of , 19 . Agent." A mutual company shall fix the contingent mutual liability of its members for the payment of losses and expenses not provided for by its cash funds and shall print on the filing-back of its policies the notice required by section seventy-six, the endorsement required by section eighty and the statement required by section eighty-one.

A company described in the first paragraph of section one hundred and fifty-five may in lieu of said teste clause use the following: — "In witness whereof, the said company has caused this policy to be signed by its resident manager in the United States at their office in (date)." [*Approved March 21, 1923.*

Chapter 152.

An Act relative to the appointment and payment of the third referee in references under the standard fire insurance policy and providing a penalty for refusal to join in such references.

Be it enacted, etc., as follows:

Section one hundred of chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after the word "property" in the first and second lines the words: — or interests, — by striking out, in the sixteenth line, the words "their appointment" and inserting in place thereof the words: — the appointment of the referee by the company, — by striking out all after the word "parties" in the twentieth line down to and including the word "expenses" in the twenty-fifth line and inserting in place thereof the following: — The company shall withhold from the amount of the award rendered one half of the compensation and expenses of the third referee in all cases and shall thereupon pay to the said referee the full amount of his compensation and expenses. Upon written petition by any party in interest to the commissioner, in such form as he may require, within twenty days from the publication of the award, the compensation of said third referee shall be subject to review and approval by the commissioner and his

decision in respect thereto shall be final and conclusive upon the parties, — and by adding at the end thereof the two following new paragraphs: — A company which in compliance with this section joins in reference proceedings shall not thereby be held to have waived any legal defense to the claim in respect to which the reference proceedings are held and such proceedings shall fix only the amount of the loss or damage sustained by the insured and the sound value of the property as hereinbefore provided, unless both parties shall agree in writing that the reference shall be held and shall proceed under the provisions of chapter two hundred and fifty-one.

A company, or an officer, agent, adjuster or representative thereof having authority to represent the company in respect to a reference under this section, who wilfully refuses to comply with the provisions of this section shall be punished by a fine of not less than one hundred nor more than five hundred dollars, — so as to read as follows: — *Section 100.* In case of loss under any fire policy issued on property or interests in the commonwealth in the standard form set forth in the preceding section, and the failure of the parties to agree as to the amount of loss, the company shall, within ten days after a written request to appoint referees under the provision for arbitration in such policy, name three men no one of whom shall, without the written consent of the insured, be a person who has served in that capacity for said company within four months, each of whom shall be a resident of the commonwealth and willing to act as one of such referees, of whom the insured shall, within ten days after receiving said names, make known to the company his choice of one to act as one of such referees; and such company shall, within ten days after receiving the names of three men named by the insured, make known to the insured its choice of one of them to act as one of such referees. And in case of the failure of two referees chosen, respectively, by the company and the insured to agree upon and select, within ten days from the appointment of the referee by the company, a third referee willing to act in said capacity, either of said referees or parties may make written application, setting forth the facts, to the commissioner to appoint such third referee; and said commissioner shall thereupon make such appointment, and shall send written notification thereof to the parties. The company shall withhold from the amount of the award rendered one half of the compensation and expenses of the third referee in all cases and shall thereupon pay to the said referee the full amount of his compensation and expenses. Upon written petition by any party in interest to the commissioner, in such form as he may require, within twenty days from the publication of the award, the compensation of said third referee shall be subject to review and approval by the commissioner and his decision in respect thereto shall be final and conclusive upon the parties.

If a policy of fire insurance contains a reduced rate or coinsurance clause, and if, in case of loss, the parties do not agree as to the sound value of the property affected, such value shall be determined by the referees chosen to determine the loss or damage. If the parties agree as to the loss or damage, but do not agree as to the amount of the sound value, said value shall be determined by referees appointed as provided in and subject to the provisions of this section and of said standard form. An award in writing of a majority of the referees shall be final and conclusive on the parties as to the amount of the sound value.

A company which in compliance with this section joins in reference proceedings shall not thereby be held to have waived any legal defense to the claim in respect to which the reference proceedings are held and such proceedings shall fix only the amount of the loss or damage sustained by the insured and the sound value of the property as hereinbefore provided, unless both parties shall agree in writing that the reference shall be held and shall proceed under the provisions of chapter two hundred and fifty-one.

A company, or an officer, agent, adjuster or representative thereof having authority to represent the company in respect to a reference under this section, who wilfully refuses to comply with the provisions of this section shall be punished by a fine of not less than one hundred nor more than five hundred dollars. [*Approved March 21, 1923.*

Chapter 192.

An Act relative to the merger or consolidation of insurance companies.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by striking out section nineteen A, inserted by chapter one hundred and seventy-two of the acts of nineteen hundred and twenty-one, and inserting in place thereof the following: — *Section 19A.* Two or more domestic companies may merge or consolidate into one corporation, or a domestic company may merge or consolidate with any company or companies organized under the laws of any state of the United States into one corporation, which shall be a domestic corporation. In either case the title of such new corporation shall be subject to the provisions of section forty-nine. Companies merging or consolidating under this section shall enter into a written agreement for such merger or consolidation prescribing its terms and conditions, the classes of business it proposes to transact subject to sections forty-eight, fifty-one and fifty-four, the amount of the capital stock, if any, of the new corporation, which shall not be a larger amount than the aggregate amount of the capital stock of the merged or consolidated companies nor less than the minimum amount specified in said sections forty-eight and fifty-one, and the number of shares into which said capital stock is to be divided. In all respects, the new corporation shall be subject to the provisions of this chapter, except as otherwise expressly provided in this section. Such agreement shall be assented to by a vote of the majority of the board of directors of each company and approved by the votes of the stockholders, if any, owning at least two thirds of the stock of each company at a meeting called for the purpose, notice of which meeting shall be given in accordance with law, and also published at least once a week for three successive weeks in some newspaper printed in the commonwealth, and if any of the merging or consolidating companies are domiciled outside of the commonwealth at least once a week for three successive weeks in some newspaper printed in the town where such company has its principal office, or, if there are no stockholders, such agreement shall be assented to by a vote of the majority of the board of directors of each company and approved by the votes of at least two thirds of the policyholders of each company, actually present or represented at a meeting called for the purpose, notice of which meeting shall be given as hereinbefore provided. Such agreement shall be subject to the written approval of the commissioner, shall be executed in duplicate by the president and secretary and by a majority of the board of directors of each company under its corporate seal, shall be accompanied by copies of the resolutions authorizing the merger or consolidation and the execution of the agreement attested by the recording officer of each company and shall, with the records of the companies pertaining thereto, be submitted to the commissioner. If it appears that the requirements of this section have been complied with, the commissioner may so certify and approve the agreement by his endorsement thereon. One of the duplicates of such agreement shall thereupon be filed with the state secretary, who shall cause the same to be recorded and shall issue a certificate of reincorporation to the new company with the powers retained and specified in the agreement, and the other duplicate shall be retained by the commissioner. No such agreement shall take effect until it has been filed in the office of the state secretary as aforesaid. The new company may require the return of the original certificates of stock held by each stockholder in each of the companies merged or consolidated and issue in lieu thereof new certificates for such number of shares of its own stock as the stockholder may be entitled to receive. Upon such merger or consolidation all rights and properties of the several companies shall accrue to and become the property of the new company which shall succeed to all the obligations and liabilities of the merged or consolidated companies, in the same manner as if they had been incurred or contracted by it. The stockholders or policyholders of the merged or consolidated companies shall continue to be subject to all the liabilities, claims and demands existing against them at or before such merger or consolidation. No

action or proceeding pending at the time of the merger or consolidation in which any or all of the companies merged or consolidated may be a party shall abate or be discontinued by reason of the merger or consolidation, but the same may be prosecuted to final judgment in the same manner as if the merger or consolidation had not taken place, or the new company may be substituted in place of any company so merged or consolidated by order of the court in which the action or proceeding may be pending. Nothing in this section shall authorize the merger or consolidation of stock companies with mutual companies. [*Approved March 29, 1923.*

CHAPTER 197.

AN ACT TO EXTEND THE AUTHORITY OF THE COMMISSIONER OF INSURANCE RELATIVE TO HEARINGS.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section eight the following new section: — *Section 8A.* At any hearing which the commissioner is authorized by law to hold, he may by summons require the attendance and testimony of witnesses and the production of books, records and papers touching upon the matters in question at such hearing, and may administer oaths to such witnesses. The fees of such witnesses for attendance and travel shall be the same as for witnesses before the superior court in civil cases and shall be paid by the commonwealth upon the certificate of the commissioner filed with the comptroller. Fees of such witnesses need not be paid or tendered to them prior to their attendance and testimony. This section shall not affect any powers conferred upon the commissioner by section four. [*Approved March 29, 1923.*

CHAPTER 198.

AN ACT RELATIVE TO REFERENCE PROCEEDINGS UNDER STANDARD FIRE POLICIES OF DOMESTIC FIRE INSURANCE COMPANIES IN RECEIVERSHIP.

Be it enacted, etc., as follows:

SECTION 1. Section one hundred of chapter one hundred and seventy-five of the General Laws, as amended by chapter one hundred and fifty-two of the acts of the current year, is hereby further amended by adding at the end thereof the following new paragraph: — The appointment of a receiver for a domestic fire company, whether before or after any referees are chosen or appointed under this section, shall not affect the requirements of said section, and the receiver shall be under the same duties and obligations and have the same rights and powers in relation to referees as are imposed and conferred by said section upon the company. Any claim of a referee, whether chosen or appointed before or after the receiver's appointment, for his compensation and expenses due from the company or the receiver shall be deemed and treated as preferred over claims for losses.

SECTION 2. The provisions of section one of this act shall apply in every case in which the property and effects of a domestic fire insurance company are in the possession of a receiver at the time this act takes effect. [*Approved March 29, 1923.*

CHAPTER 297.

AN ACT RELATIVE TO THE INVESTMENTS OF INSURANCE COMPANIES.

Be it enacted, etc., as follows:

SECTION 1. Chapter one hundred and seventy-five of the General Laws, as amended in section sixty-three by section three of chapter two hundred and fifteen of the acts of nineteen hundred and twenty-one, is hereby further amended by

striking out said section sixty-three and inserting in place thereof the following: — *Section 63.* The capital stock shall be paid in cash within twelve months after the date of the charter or certificate of organization, but no certificates of full shares and no policies shall be issued until the whole capital is paid in. A majority of the directors shall certify on oath that the money has been paid by the stockholders for their respective shares, and that the same is held as the capital of the company, invested and to be invested as required by this section.

The capital of any domestic company, other than life, and three fourths of the reserve of any domestic stock or mutual life company, shall be invested only as follows: —

1. In the public funds of the United States or District of Columbia, or of any state of the United States.

2. (*a*) In the legally authorized bonds or notes of any county, city, town, school or water district in the commonwealth.

(*b*) In the bonds or notes of any county, city, school or water district, or other political subdivision, located in any other state in the United States, and having a population, according to the last national or state census preceding the date of such investment, of more than one hundred thousand inhabitants, provided that such notes or bonds are legally authorized and are a direct obligation of the county, city, school or water district or political subdivision issuing the same.

(*c*) In the bonds or notes of any county, city, town, school or water district, or other political subdivision, located in any other state of the United States and having an indebtedness, after deducting the amount of its water debt and securities in the sinking funds available for payment of its bonds, not in excess of five per cent of the valuation of property therein as assessed for taxation next preceding the date of such investment, provided that such bonds or notes are legally authorized and are a direct obligation of the county, city, town, school or water district or other political subdivision issuing the same.

3. In securities of the same classes as those described in paragraph one and clauses (*b*) and (*c*) of paragraph two, and subject to the limitations therein expressed, issued by the Dominion of Canada or any province thereof, or by any municipality or political subdivision thereof.

4. In the bonds or notes of any railroad or street railway corporation incorporated or located wholly or in part in the commonwealth, or in the mortgage bonds of any railroad corporation located wholly or in part in any state of the United States whose capital stock equals at least one third of its funded indebtedness, which has paid regularly for the five years next preceding the date of such investment all interest charges on said funded indebtedness, and which has paid regularly for such period dividends of at least four per cent per annum upon all its issues of capital stock, or in the mortgage bonds of any railroad, railway or terminal corporation which have been, both as to principal and interest, assumed or guaranteed by any such railroad or railway corporation.

5. In the mortgage bonds of any railroad corporation located wholly or in part in any state of the United States whose liens junior to such mortgage bonds equal at least one third of the funded indebtedness secured by such mortgage bonds and bonds prior thereto which has paid regularly for the five years next preceding the date of such investment all interest charges on the said funded indebtedness, and which has paid regularly for such period at least four per cent interest on such junior securities.

6. In the notes of any equipment trust created in behalf of any railroad coming within the terms of paragraph four or five, provided that the plan of such trust, in case of any railroad coming within the terms of paragraph four, includes an initial cash payment of at least twenty-five per cent, and, in case of any railroad coming within the terms of paragraph five, of at least forty per cent, and that such notes mature not later than fifteen years from the date of issue.

7. In loans upon improved and unencumbered real property in any state of the United States and upon leasehold estates in improved real property for a term of ninety-nine years or more where fifty years or more of the term is unexpired and where unencumbered except by rentals accruing therefrom to the owner of the fee,

and where the mortgagee is entitled to be subrogated to all the rights under the leasehold. No loan on such real property or such leasehold estate shall exceed sixty per cent of the fair market value thereof at the time of such loan, and a certificate of the value of such property shall be executed before making such loan by the persons making or authorizing such loan on behalf of the company, which certificate shall be recorded on the books of the company. Real property shall not be deemed to be encumbered within the meaning of this paragraph by reason of the existence of instruments reserving mineral, oil or timber rights, rights of way, sewer rights, rights in walls, nor by reason of building restrictions or other restrictive covenants, nor by the reason that it is subject to lease under which rents or profits are reserved to the owner, provided that the security for such loan is a first lien upon such real property and that there is no condition or right of re-entry or forfeiture under which such lien can be cut off, subordinated or otherwise disturbed.

8. In such real property as shall be required for the convenient accommodation in the transaction of its business, subject to section sixty-four.

9. In bonds of the American Telephone and Telegraph Company and first mortgage bonds of its subsidiary operating companies.

10. In banker's acceptances and bills of exchange of the kinds and maturities made eligible by law for rediscount with federal reserve banks, provided that the same are accepted by a bank or trust company incorporated under the laws of the United States or this commonwealth or any other bank or trust company which is a member of the Federal Reserve System.

11. In mortgage bonds issued by light and power companies operating in states having commissions or other regulating bodies whose approval is necessary to the issue of such securities, provided that such companies have gross earnings for the preceding year in excess of one million dollars and net earnings, after deducting operating expenses, and taxes but not deducting depreciation charges, of at least twice the interest charges on the bonds in question and all underlying issues, including rentals.

12. In loans upon the security of its own policies not exceeding at the time of making the loan the legal reserve on the policy.

13. In the capital stock of companies organized under the fourteenth clause of section forty-seven; provided that the above specified proportionate part of the reserve of any domestic stock or mutual life company shall not be invested in such capital stock.

14. In farm loan bonds lawfully issued by federal land banks incorporated under the act of congress approved July seventeenth, nineteen hundred and sixteen, entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create government depositaries and financial agents for the United States, and for other purposes."

15. In loans secured by collateral security consisting of any of the above.

Section 2. Section sixty-five of said chapter one hundred and seventy-five is hereby amended by striking out in the fourth line the word "fifth" and inserting in place thereof the word: — seventh, — so as to read as follows: — *Section 65.* No domestic company shall, except in effecting the sale of real estate owned by it, and then only with the approval of the commissioner, invest any of its funds in loans upon mortgages except upon the conditions expressed in the seventh paragraph of section sixty-three.

Section 3. Said chapter one hundred and seventy-five is hereby further amended by striking out section sixty-six and inserting in place thereof the following: — *Section 66.* Except as hereinbefore authorized, no domestic life company shall invest any of its funds in any unincorporated business or enterprise, or in the stocks or evidence of indebtedness of any corporation the owners or holders of which stock or evidence of indebtedness may in any event be or become liable on account thereof to any assessment except for taxes, nor shall such life company invest any of its funds in its own stock or in the stock of any other company. No such company shall invest in, acquire or hold directly or indirectly more than ten per cent of the capital stock of any corporation, nor shall more than ten per cent of its capital

and surplus be invested in the stock of any one corporation. No such company shall subscribe to or participate in any underwriting of the purchase or sale of securities or property, or enter into any transaction for such purchase or sale on account of said company jointly with any other person, nor shall any such company enter into any agreement to withhold from sale any of its property, but the disposition of its property shall be at all times within the control of its board of directors.

Nothing in this section or in section sixty-three shall prevent such company from investing or loaning any funds, not required to be invested as provided in section sixty-three, in any manner that the directors may determine; provided, that such funds shall not be invested in the purchase of stock or evidence of indebtedness prohibited by the preceding paragraph, and provided that no loan of such funds shall be made to an individual or firm unless it is secured by collateral security.

Nothing in this section or in section sixty-three shall prevent any such life company from entering into an agreement for the purpose of protecting the interests of the company in securities lawfully held by it, or for the purpose of reorganization of a corporation which issued securities so held, and from depositing such securities with a committee or depositaries appointed under such agreement, nor from accepting corporate stock or bonds or other securities which may be distributed pursuant to any such agreement, or to any plan of reorganization; and nothing in this section or section sixty-three shall prevent any such life company from acquiring or holding any property acquired in satisfaction of any debt previously contracted, or that shall be obtained by sale or foreclosure of any security held by it; provided, that if the property owned be such as is prohibited for investment by such company, it shall dispose of such property, if personal, within one year, and if real estate, within five years, from the date when it acquired title to the same, unless the commissioner shall extend the time for such disposition for the reason that the interests of the company will suffer materially by a forced sale of such property.

A record of such extension shall be made by the commissioner, which shall state the time of the extension, and in that event the sale of said property may be made at any time before the expiration of the time of such extension. [*Approved April 20, 1923.*

Chapter 336.

An Act relative to the cancellation of insurance policies.

Be it enacted, etc., as follows:

Section 1. Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section one hundred and eighty-seven A, inserted by chapter four hundred and eight of the acts of nineteen hundred and twenty-two, the three following new sections: — *Section 187B.* A company, or any officer, agent or employee thereof, having actual knowledge that the insured under any policy of insurance has paid the premium thereon to the company, or to its agent who issued the policy, or to the duly licensed insurance broker who negotiated it or its continuance or renewal, who cancels or offers or attempts to cancel any such policy, which provides for cancellation by the company upon giving written notice and paying or tendering to the insured a return premium, without paying or tendering to him with said notice the full return premium thereunder according to its terms without any deductions, or who refuses to pay or tender to the insured the full return premium according to its terms without any deductions upon demand after cancellation by the insured of any such policy which provides for cancellation by the insured and for the payment to him of a return premium, or who refuses to pay or tender to the insured the full return premium according to the terms of the policy without any deductions, upon demand after the full return premium has been ascertained, in the case of such a policy which provides for cancellation by the company upon written notice without paying or tendering the return premium until it has been ascertained, or upon demand after cancellation in the case of such a

policy which provides for cancellation by the company upon giving written notice and for the payment of the return premium upon demand after cancellation, shall be punished for the first offence by a fine of not less than fifty nor more than two hundred dollars and for each subsequent offence by a fine of not less than one hundred nor more than five hundred dollars and by imprisonment for not more than six months. *Section 187C.* A company issuing any policy of insurance which is subject to cancellation by the company shall effect cancellation by serving the notice thereof provided by the policy and by paying or tendering, except as provided in this and the following section, the full return premium due thereunder in accordance with its terms without any deductions. Such notice and return premium, if any, shall be delivered in hand to the insured, or be left at his last address as shown by the company's records or, if its records contain no such address, at his last business, residence or other address known to the company, or be forwarded to said address by registered mail, postage prepaid. A check of the company or its duly authorized agent shall be deemed a sufficient tender. The affidavit of any officer, agent or employee of the company, duly authorized for that purpose, that such notice has been served and such return premium, if any, has been paid or tendered, as provided in this section, shall be prima facie evidence that cancellation has been duly effected.

If a policy is made payable to a mortgagee or any person other than the insured, notice shall be given as above provided to the payee as well as to the insured.

Policies subject to cancellation by the insured upon giving notice to the company may be cancelled by serving such notice in the manner herein provided upon the company or upon its agent who issued the policy.

Whoever knowingly and wilfully makes a false affidavit under this section shall be punished by a fine of not less than one hundred nor more than one thousand dollars or by imprisonment for not more than one year.

This section shall not apply to nor be deemed to prevent the termination of any policy by mutual consent of the parties, nor shall it require the payment or tender of a return premium upon the cancellation of a policy which provides for the payment of a return premium when ascertained or upon demand after cancellation. *Section 187D.* A company issuing any policy of insurance which provides for cancellation by the company upon giving written notice to the insured and for the payment or tender to the insured of a return premium at any time either before, at or after cancellation, may cancel such policy by giving the notice provided therein in the manner prescribed by section one hundred and eighty-seven C without tendering or paying at any time or in any case any return premium thereon, if the insured has not prior to the date of such notice, actually paid the premium thereon either to the company, or to its agent who issued the policy, or to the duly licensed insurance broker who negotiated it or its continuance or renewal.

SECTION 2. Section one hundred and three of said chapter one hundred and seventy-five is hereby repealed. [*Approved April 30, 1923.*

CHAPTER 354.

AN ACT AUTHORIZING THE COMMISSIONER OF INSURANCE TO LICENSE VOLUNTARY ASSOCIATIONS AS INSURANCE AGENTS, BROKERS AND ADJUSTERS.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section one hundred and seventy-two the following: — *Section 172A.* The licenses described in sections one hundred and sixty-three, one hundred and sixty-six, one hundred and sixty-seven, one hundred and sixty-eight and one hundred and seventy-two may be issued to any voluntary association, as defined in section one of chapter one hundred and eighty-two, which is organized exclusively for the purpose of acting as insurance agent or broker, or adjuster of fire losses and which, in case of an association organized to act as an insurance agent or broker, by its written instrument or declaration of trust limits the holding and

ownership of shares or certificates of participation therein to resident insurance agents and brokers. All the trustees shall be residents of the commonwealth. Such association and the trustees thereof shall be subject to section six of said chapter one hundred and eighty-two. Such licenses, together with the association and the trustees thereof named in the license, shall be subject to the sections of this chapter hereinbefore mentioned, except as otherwise provided herein. Each license shall specify the trustees, not exceeding five, who may act thereunder in the name and on the behalf of the association. Each trustee shall file the statement or application required by law. A duplicate original of the written instrument or declaration of trust creating the association and a certified copy of the by-laws thereof, if any, shall be filed with said statements or applications. The license may be revoked or suspended as to the association or as to any trustee named therein. The trustees shall file with the commissioner within thirty days after the adoption thereof, duplicate originals of all amendments to the written instrument or declaration of trust and certified copies of all amendments to the by-laws, if any. The trustees shall at once notify the commissioner in writing in case of the termination of the association, and upon receipt of such notice the commissioner shall forthwith revoke the license of the association without a hearing. Each trustee specified in the license shall be personally liable to the penalties of the insurance laws for any violation thereof, although the act of violation is done in the name or in the behalf of the association, and shall be personally liable for all of the debts and obligations of the association, notwithstanding any provision in the written instrument or declaration of trust of such association limiting the liability of the trustees thereunder, and such provision, if any, shall be deemed to have been waived by the trustees by their filing the aforesaid statements or applications. The commissioner may at any time require such information as he deems necessary in respect to the association, its trustees, agents or affairs, and may make such examination of its books, records and affairs as he deems necessary and for the aforesaid purposes shall have all the powers conferred by section four. Whoever, being a trustee of an association licensed under this section, fails to file with the commissioner copies of all amendments to the written instrument or declaration of trust, or to the by-laws, if any, or fails to notify the commissioner of the termination of such association, or whoever knowingly or wilfully files with the commissioner false copies of the written instrument or declaration of trust or amendments thereof, or of the by-laws, if any, or amendments thereof, or whoever, being specified in the license of such association as a trustee thereof, acts under said license after the termination of such association, shall be punished by a fine of not less than twenty nor more than five hundred dollars. Sections one hundred and seventy-four A and one hundred and seventy-four B shall apply to licenses issued under this section. [*Approved May 5, 1923.*

Chapter 373.

An Act relative to the transaction of insurance by certain domestic insurance companies.

Whereas, The deferred operation of this act would defeat its purpose, which is to provide immediate relief to certain domestic insurance companies from the hardships incident to the operation of the present law relative to the transaction of insurance, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section thirty-one the following new section: — *Section 31A.* Domestic companies incorporated by special acts, whose charters grant authority to transact insurance within a limited or defined territory, may, notwithstanding such limitations, transact insurance anywhere outside the limits specified in the charter, subject to all general laws applicable to such companies. [*Approved May 11, 1923.*

STATISTICAL TABLES.

TABLE 1. — *Income, Disbursements, Premiums, Losses, Assets, Liabilities and Surplus to Policyholders, Dec. 31, 1922.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policyholders.
Massachusetts Mutual Companies Other than Manufacturers'.							
Abington	$132,366	$114,552	$119,150	$39,471	$311,305	$147,755	$163,550
Allied American	137,227	83,776	126,249	29,357	255,773	80,062	175,711
Annisquam	4,219	1,754	3,688*	307	15,827	2,648	13,179
Associated Merchants	20,060	12,881	19,929	7,107	6,168	6,340	—172
Attleborough	18,881	15,934	16,327	6,365	54,127	29,129	24,998
Automobile	215,168	218,176	188,661	40,875	146,280	96,750	49,530
Barnstable County	76,242	56,151	62,213	9,987	251,360	98,046	153,314
Bay State	21,834	10,620	20,880	3,602	25,634	20,628	5,006
Beacon	34,915	26,191	33,081	11,707	41,571	24,699	16,872
Berkshire	641,416	591,377	612,977	286,551	669,960	521,399	148,561
Cambridge	152,255	128,162	138,205	65,473	170,219	110,608	59,611
Citizens'	119,703	140,787	78,402	87,977	139,893	94,198	45,695
Dedham	62,775	58,177	52,783	14,424	211,157	89,601	121,556
Dorchester	115,487	107,333	100,013	47,325	327,701	139,328	188,373
Fitchburg	779,747	720,022	695,997	318,624	684,776	507,456	177,320
Grain Dealers	261,126	248,963	240,528	76,178	309,776	137,162	172,614
Groveland	13,648	13,438	9,190†	2,274	481	2,833	–
Hampshire	50,496	50,267	46,345	27,725	94,426	52,975	41,451
Hingham	155,099	130,121	127,407	52,758	456,654	202,668	253,986
Holyoke	439,662	431,219	383,635	145,275	1,107,426	497,601	609,825
Lowell	105,583	97,894	89,547	24,625	234,468	129,674	104,794
Lumber	1,093,688	954,039	959,195	334,784	2,098,153	511,528	1,586,625
Lynn Mfrs. and Merchants	34,773	37,869	26,132	17,405	164,910	30,599	134,311
Lynn Mutual	123,884	157,708	111,851	99,849	228,406	112,543	115,863
Merchants and Farmers	372,891	315,342	332,868	129,259	466,012	347,119	118,893
Merrimack	778,841	650,847	726,140	296,328	836,864	673,099	163,765
Middlesex	430,348	570,477	373,758	311,820	699,055	428,509	270,546
Mutual Fire	40,464	33,058	22,912	6,280	361,323	58,787	302,536
Mutual Protection	42,136	36,884	37,453	14,945	118,822	44,120	74,702
Newburyport	6,227	10,953	3,260	1,695	51,819	6,143	45,676

Norfolk	162,221	148,467	122,518	45,563	795,334	232,748	562,586
Quincy	326,117	281,015	245,837	95,579	1,259,450	383,884	875,566
Salem	79,368	59,728	74,763	28,524	109,847	68,574	41,273
South Danvers	125,268	139,961	89,119	91,899	152,143	98,118	54,025
Traders and Mechanics	204,522	195,675	173,107	74,727	543,761	264,719	279,042
United Mutual	797,644	702,739	759,400	291,287	918,827	518,941	399,886
West Newbury	16,223	16,263	7,799†	5,223	172	4,222	–
Worcester Mutual	271,839	213,510	200,348	61,699	1,470,863	369,003	1,101,860
Totals	$8,464,363	$7,782,330	$7,431,667	$3,204,853	$15,790,743	$7,144,216	$8,652,929
Mutual Companies of Other States Other than Manufacturers'.							
Atlantic Mutual	$4,349,800	$3,532,344	$3,317,325	$1,279,622	$16,971,001	$9,657,137	$7,313,864
Automobile Mutual	722,056	613,076	654,880	143,012	1,453,857	350,258	1,103,599
Central Manufacturers	1,754,767	1,753,950	1,649,780	852,570	2,234,446	1,084,011	1,150,435
Federal Mutual	97,788	126,867	79,107	58,982	109,212	93,323	15,889
Fidelity Mutual	108,631	92,042	99,751	46,319	179,855	72,819	107,036
Grain Dealers National	733,451	684,505	646,091‡	435,819	1,653,256	592,306	1,060,950
Hardware Dealers'	1,524,358	1,399,968	1,473,404	498,503	1,392,558	1,012,643	379,915
Indiana Lumbermen's	1,018,863	893,802	939,190	310,642	1,693,737	533,860	1,159,877
Lumbermens Mutual	1,848,975	1,706,773	1,765,677	742,422	1,958,510	1,190,243	768,267
Mansfield Mutual	133,803	122,557	124,336	53,452	249,061	75,179	173,882
Manufacturers and Merchants	138,260	118,826	109,987	48,940	546,873	139,704	407,169
Merchants' and Manufacturers'	190,914	182,982	180,638	85,821	260,028	120,419	139,609
Millers Mutual (Ill.)	1,023,067	938,822	964,627‡	534,615	1,479,756	763,355	716,401
Millers Mutual (Tex.)	678,531	688,125	642,839	268,137	673,892	342,373	331,519
Mill Owners Mutual (Ia.)	1,383,309	1,283,023	1,299,575§	720,724	1,799,226	915,631	883,595
Minnesota Implement	1,775,284	1,486,557	1,695,507	592,017	1,691,655	1,238,643	453,012
National Mutual (Ohio)	266,758	227,141	253,449	98,173	291,355	164,730	126,625
National Petroleum	136,439	110,900	105,209	48,897	171,214	143,498	27,716
Northwestern Mutual	3,010,103	2,748,191	2,875,408	1,114,411	2,188,405	2,018,897	169,508
Ohio Hardware	308,373	251,231	295,959	101,789	327,411	176,874	150,537
Ohio Mutual	180,379	169,913	163,988	67,730	417,911	112,460	305,451
Pawtucket Mutual	629,424	599,638	588,202	293,165	1,019,164	585,850	433,314
Pennsylvania Lumbermens	1,019,480	817,828	854,948	298,291	1,891,612	478,462	1,413,150
Pennsylvania Millers	866,352	915,920	807,713‡	584,203	1,444,011	597,954	846,057
Phenix Mutual	112,062	76,643	101,813	29,203	240,156	92,146	148,010
Providence Mutual	194,071	169,539	127,853	48,966	1,013,550	287,552	725,998
Retail Hardware	1,829,888	1,611,202	1,720,939	610,827	2,252,755	1,123,811	1,128,944
Union Mutual	87,689	78,904	62,226	16,406	442,912	163,093	279,819
Western Mutual	135,910	102,929	126,050*	47,927	169,918	53,140	116,778
Totals	$26,258,785	$23,505,198	$23,726,471	$10,031,585	$46,217,297	$24,180,371	$22,036,926

* Includes assessments on premium notes.
† Assessments on premium notes.
‡ Includes assessments.
§ Includes assessments and guarantee deposits.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Continued.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policyholders.
Massachusetts Manufacturers' Mutuals.							
Arkwright	$3,762,030	$3,701,031	$3,444,409	$191,669	$5,608,313	$2,342,381	$3,265,932
Boston Manufacturers	5,011,104	4,927,887	4,622,701	241,700	7,081,106	3,080,833	4,000,273
Cotton and Woolen	943,567	936,964	878,443	46,915	1,359,447	578,116	781,331
Fall River Manufacturers'	1,412,250	1,430,291	1,321,187	61,581	2,020,569	888,233	1,132,336
Industrial	510,856	512,811	473,811	22,673	774,070	302,671	471,399
Paper Mill	496,738	504,918	463,248	24,116	671,496	288,933	382,563
Rubber Manufacturers'	884,523	880,024	821,898	44,247	1,305,335	536,224	769,111
Worcester Manufacturers'	1,522,096	1,569,108	1,434,324	72,315	2,071,074	929,734	1,141,340
Totals	$14,543,164	$14,463,034	$13,460,021	$705,216	$20,891,410	$8,947,125	$11,944,285
Manufacturers' Mutuals of Other States.							
American Mutual	$886,962	$894,560	$793,152	$51,407	$1,713,060	$724,552	$988,508
Baltimore Mutual	132,897	134,315	124,560	7,091	158,322	79,911	78,411
Blackstone Mutual	1,824,757	1,828,776	1,674,129	96,197	2,911,342	1,337,131	1,574,211
Enterprise Mutual	888,702	895,698	794,846	51,415	1,694,060	726,062	967,998
Firemen's Mutual	2,760,897	2,663,127	2,535,963	153,614	4,355,586	1,954,608	2,400,978
Hope Mutual	1,031,054	1,014,510	864,175	55,716	1,428,415	662,388	766,027
Keystone Mutual	531,384	549,371	486,806	33,552	625,522	308,593	316,929
Manton Mutual	502,089	524,868	452,316	31,379	564,689	284,494	280,195
Manufacturers' Mutual	1,584,502	1,591,793	1,422,882	88,361	2,969,315	1,234,054	1,735,261
Mechanics' Mutual	1,053,522	1,057,554	940,674	57,673	2,098,220	845,273	1,252,947
Mercantile Mutual	458,213	425,918	429,787	25,684	545,353	284,603	260,750
Merchants Mutual	986,171	990,182	903,848	55,160	1,590,823	736,757	854,066
Mill Owners Mutual (Ill.)	364,656	336,161	334,709	23,989	500,111	239,391	260,720
Narragansett Mutual	221,737	198,905	208,852	12,099	279,156	136,071	143,085
National Mutual (Pa.)	186,650	202,942	168,905	13,626	213,360	100,534	112,826
Philadelphia Manufacturers	945,406	945,118	874,296	44,356	1,357,253	645,333	711,920
Protection Mutual	624,586	575,665	575,525	39,734	862,576	413,865	448,711
Rhode Island Mutual	1,965,912	2,003,861	1,766,106	107,609	3,692,459	1,538,686	2,153,773
Standard Mutual	290,552	317,192	272,532	12,844	337,939	179,365	158,574
State Mutual	2,626,929	2,685,917	2,365,201	143,674	4,867,664	2,066,082	2,801,582
What Cheer Mutual	1,011,999	1,002,051	897,156	54,811	1,515,263	685,504	829,759
Totals	$20,879,577	$20,838,484	$18,886,420	$1,159,991	$34,280,488	$15,183,257	$19,097,231

Massachusetts Stock Companies.							
Boston	$6,874,915	$7,178,181	$6,181,521	$3,950,475	$12,874,427	$7,846,331	$5,028,096
Employers'	581,093	392,999	487,538	148,831	2,500,319	377,269	2,123,050
Massachusetts Fire and Marine	335,495	251,525	272,108	123,576	1,409,396	383,735	1,025,661
New England	457,874	433,631	406,842	237,186	749,844	372,931	376,913
Old Bay State	812,776	809,979	394,388	538,962	1,151,259	640,370	510,889
Old Colony	1,797,260	1,669,686	1,577,416	965,429	4,400,966	1,857,864	2,543,102
Springfield Fire and Marine	13,528,366	12,368,205	12,611,663	6,589,003	22,090,287	13,840,418	8,249,869
Totals	$24,387,779	$23,104,206	$21,931,476	$12,553,462	$45,176,498	$25,318,918	$19,857,580
Stock Companies of Other States.							
Ætna	$22,976,462	$23,006,076	$21,252,647	$12,812,767	$40,394,014	$24,216,569	$16,177,445
Agricultural	4,733,287	4,485,012	4,274,796	2,445,918	8,046,733	4,958,281	3,088,452
Albany	725,776	606,954	587,357	261,017	1,687,441	708,413	979,028
Allemannia	1,704,270	1,631,488	1,489,357	815,307	3,307,589	1,805,986	1,501,603
Alliance	2,699,454	2,381,900	2,445,261	1,233,389	5,843,413	2,778,587	3,064,826
American	10,613,500	9,909,068	9,768,071	5,176,743	19,024,756	12,278,901	6,745,855
American Alliance	1,585,697	1,331,282	1,378,026	633,140	4,599,480	1,596,628	3,002,852
American Central	4,865,032	4,549,495	4,493,942	2,495,333	7,863,518	5,049,921	2,813,597
American Druggists'	341,424	240,213	300,581	82,501	1,026,057	203,256	822,801
American Eagle	4,088,164	2,951,606	3,477,129	1,581,114	6,609,356	3,799,263	2,810,093
American Equitable	1,029,142	1,497,961	868,063	878,588	1,995,344	1,057,642	937,702
American Lloyds	295,249	299,382	252,452	99,672	815,340	380,540	434,800
American National	796,286	778,739	738,655	419,515	1,390,804	734,829	655,975
Assurance Co. of America	723,212	619,811	580,307	365,076	1,439,759	556,481	883,278
Atlantic City	159,489	145,388	80,208	27,832	624,223	105,029	519,194
Atwood	116,774	66,956	81,357	24,886	827,933	85,131	742,802
Automobile	11,389,166	10,570,289	10,988,473	6,157,769	12,310,601	8,688,345	3,622,256
Baltimore American	445,262	367,571	306,018	150,890	1,706,786	418,828	1,287,958
Bankers and Shippers	2,536,957	2,177,891	2,371,409	1,295,259	3,929,833	2,527,528	1,402,305
Buffalo	1,226,427	1,746,473	1,004,167	540,102	3,881,704	1,386,426	2,495,278
Caledonian-American	347,619	292,884	301,760	139,111	802,263	346,010	456,253
California	1,753,558	1,788,878	1,595,367	1,002,880	3,140,611	1,761,907	1,378,704
Camden	4,514,684	4,657,123	3,847,765	2,488,526	7,369,047	4,516,168	2,852,879
Capital	538,828	587,631	434,487	315,863	1,299,687	702,345	597,342
Chicago Fire and Marine	1,620,595	328,054	449,192	43,154	2,043,950	448,847	1,595,103
Citizens (Mo.)	830,889	735,651	799,099	279,563	1,191,182	841,511	349,671
City (Pa.)	615,749	653,061	522,422	390,810	1,334,319	565,831	768,488
City of New York	2,441,308	2,073,858	2,107,284	1,230,338	3,964,574	2,335,948	1,628,626
Columbia	1,023,961	1,152,919	872,621	608,331	2,124,017	892,440	1,231,577
Columbian National	1,650,577	1,434,930	896,834	828,077	2,069,943	1,181,690	888,253

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Continued.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policyholders.
Stock Companies of Other States — Continued.							
Commerce	$397,691	$523,821	$312,321	$124,534	$1,273,628	$386,981	$886,647
Commercial Union (N. Y.)	1,634,294	1,429,004	1,568,018	837,328	2,209,777	1,656,606	553,171
Commonwealth	3,016,209	2,669,257	2,769,236	1,332,972	4,887,204	2,820,944	2,066,260
Concordia	3,359,812	3,160,431	2,783,606	1,554,243	4,927,736	3,348,590	1,579,146
Connecticut	7,657,143	7,022,255	7,073,262	3,597,681	13,457,946	8,079,764	5,378,182
Continental	25,634,067	19,238,481	18,376,109	9,140,536	51,217,382	22,699,091	28,518,291
County	820,948	614,048	746,369	246,695	1,878,385	798,113	1,080,272
Detroit Fire and Marine	1,172,740	1,208,370	1,014,314	652,198	3,274,304	1,297,613	1,976,691
Dixie	1,332,755	1,263,646	1,228,723	703,525	1,775,719	932,897	842,822
Dubuque Fire and Marine	1,897,048	1,754,806	1,699,670	858,031	3,510,632	2,297,900	1,212,732
Eagle	983,620	922,544	818,356	554,158	1,630,328	853,893	776,435
Eastern	152,780	147,542	63,231	49,627	427,362	72,862	354,500
Equitable Fire and Marine	1,258,811	1,059,677	1,068,981	595,588	3,837,048	1,135,059	2,701,989
Eureka-Security	387,322	314,408	288,025	74,948	1,144,921	395,315	749,606
Excelsior	131,174	123,918	105,533	59,350	349,487	83,552	265,935
Farmers (Ia.)	762,546	475,844	475,664	236,321	1,989,131	928,297	1,060,834
Farmers (Pa.)	728,503	701,474	649,273	397,348	1,630,736	788,908	841,828
Federal	4,515,392	3,942,901	4,169,699	1,887,676	6,936,997	4,044,511	2,892,486
Federal Union	—8,202	339,587	—51,833	326,266	331,264	46,836	284,428
Fidelity-Phenix	20,139,049	15,044,481	14,691,799	7,710,813	37,492,500	18,703,109	18,789,391
Fire Association	10,243,462	9,817,798	9,317,706	5,217,844	17,316,301	11,756,992	5,559,309
Fireman's Fund	16,880,763	16,546,289	15,857,870	9,353,122	22,902,588	16,019,962	6,882,626
Firemen's (D. C.)	141,801	153,495	110,881	82,751	493,390	166,279	327,111
Firemen's (N. J.)	15,746,316	9,419,996	8,415,339	3,399,886	15,762,854	9,085,302	6,677,552
First Reinsurance	2,540,779	2,287,866	2,197,367	1,303,318	4,596,198	3,766,021	830,177
Franklin	3,378,659	3,051,235	2,991,190	1,644,793	7,515,573	4,566,256	2,949,317
Girard Fire and Marine	2,485,120	2,236,621	1,714,047	830,950	4,820,182	2,684,251	2,135,931
Glens Falls	7,815,804	6,922,630	7,042,250	3,636,638	11,241,129	7,331,818	3,909,311
Globe (Pa.)	678,955	628,992	594,815	290,181	1,418,502	793,949	624,553
Globe National	1,274,100	1,361,882	1,164,643	891,512	2,241,372	1,000,438	1,240,934
Globe and Rutgers	26,370,198	27,257,673	23,929,381	16,031,461	50,002,681	31,595,803	18,406,878
Granite State	1,151,531	1,062,139	1,057,965	593,350	2,397,724	1,344,742	1,052,982
Great American	19,898,344	22,113,248	17,424,827	10,379,012	45,342,131	19,819,599	25,522,532
Great Lakes	551,542	457,565	312,869	121,230	1,096,377	361,895	734,482
Great Western	568,566	372,857	528,613	109,253	1,038,139	398,429	639,710

Hanover	4,771,952	4,181,572	4,061,778	2,115,723	7,512,432	4,818,643	2,693,789
Hartford	50,650,327	45,623,381	48,308,047	23,749,756	67,157,036	45,586,624	21,570,412
Hawkeye	1,000,706	1,100,867	906,568	619,292	1,761,673	469,348	1,292,325
Henry Clay	94,714	440,357	–	134,381	766,842	143,396	623,446
Home (N. Y.)	46,298,031	50,699,590	41,465,573	24,632,417	79,752,417	43,760,249	35,992,168
Home Fire and Marine	2,671,114	1,775,187	1,772,669	977,652	3,985,252	1,860,377	2,124,875
Hudson	985,396	1,203,218	857,136	681,262	2,357,051	1,134,900	1,222,151
Imperial Assurance	1,207,280	1,045,524	1,050,785	517,030	2,572,645	1,044,291	1,528,354
Importers and Exporters	2,113,360	2,094,713	1,967,480	1,194,960	2,820,294	1,607,498	1,212,796
Independence	220,251	217,528	185,649	138,465	503,495	154,921	348,574
Ins. Co. of North America	25,863,705	22,834,342	24,004,346	11,449,207	46,597,886	28,174,673	18,423,213
Ins. Co. of State of Pa.	2,564,897	2,608,630	1,871,979	1,640,882	5,225,071	3,124,756	2,100,315
International	4,257,278	4,272,327	3,826,067	2,863,999	6,375,960	3,999,958	2,376,002
Inter-Ocean	944,033	720,568	854,762	371,818	1,884,297	844,467	1,039,830
Inter-State	347,677	476,241	94,849	95,248	460,335	95,376	364,959
Iowa National	393,514	400,318	329,565	234,941	1,219,990	410,337	809,653
Liberty Fire	765,952	726,965	574,949	368,790	977,392	701,961	275,431
Marquette National	834,455	1,096,389	753,462	515,361	1,754,262	957,220	797,042
Maryland Motor Car	262,590	239,357	214,629	79,602	736,624	132,509	604,115
Mechanics	1,753,529	1,649,121	1,236,541	559,797	3,482,624	1,956,311	1,526,313
Mechanics and Traders'	1,308,447	1,208,178	1,194,198	669,093	2,878,121	1,327,800	1,550,321
Mercantile	2,397,563	1,999,108	2,194,681	931,419	4,543,071	2,264,155	2,278,916
Merchants Fire (Colo.)	584,768	567,628	523,196	292,371	992,797	582,857	409,940
Merchants Fire (N. Y.)	3,985,919	3,403,102	3,343,412	1,902,827	5,635,208	3,504,753	2,130,455
Michigan Fire and Marine	1,117,092	1,200,929	998,821	672,236	2,315,777	1,281,770	1,034,007
Michigan Millers	1,156,535	1,646,681	1,013,086*	1,048,186	2,308,131	1,287,039	1,021,092
Millers National	1,955,274	2,185,156	1,657,634*	1,211,478	3,917,098	2,101,747	1,815,351
Milwaukee Mechanics'	4,360,535	4,191,665	3,826,053	2,030,072	8,366,756	4,839,677	3,527,079
Minneapolis Fire and Marine	894,404	862,858	842,938	458,089	1,067,192	710,187	357,005
National Fire	17,772,662	16,449,208	16,570,333	8,746,807	30,378,198	20,360,333	10,017,865
National-Ben Franklin	1,284,101	2,897,757	—231,834	1,388,341	3,793,489	1,335,836	2,457,653
National Liberty	6,287,606	6,969,013	5,714,165	3,161,200	12,140,033	7,627,998	4,512,035
National Security	371,211	306,437	143,893	65,948	576,909	212,119	364,790
National Union	6,269,133	5,631,709	5,499,808	2,940,192	9,369,513	5,979,532	3,389,981
Newark Fire	2,969,813	2,608,123	2,783,405	1,470,940	4,675,257	2,923,354	1,751,903
New Brunswick Fire	1,233,785	1,245,623	746,674	393,515	1,467,162	944,215	522,947
New Hampshire	5,057,017	5,498,736	4,376,696	2,585,773	11,261,243	5,858,839	5,402,404
New Jersey	1,661,777	1,558,063	1,427,936	870,759	2,447,945	1,402,323	1,045,622
Niagara	10,021,419	10,290,381	9,068,196	5,040,154	16,832,993	10,068,199	6,764,794
North American National	604,142	505,572	281,287	182,953	853,958	201,831	652,127

* Includes assessments and guarantee deposits.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Continued.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policyholders.
Stock Companies of Other States — Concluded.							
North Carolina Home	$433,204	$328,423	$355,263	$160,201	$1,221,273	$389,370	$831,903
Northern	1,708,680	1,466,355	1,505,775	716,134	3,013,417	1,760,056	1,253,361
North River	7,745,855	6,662,453	6,789,203	3,401,180	11,066,509	6,886,859	4,179,650
Northwestern Fire and Marine	4,256,318	4,065,766	798,865	272,372	1,653,249	1,030,783	622,466
Northwestern National	4,971,673	4,907,974	4,426,033	1,986,310	10,770,195	7,276,810	3,493,385
Ohio Farmers	3,190,233	3,410,744	2,915,502	1,861,319	4,854,278	3,774,853	1,079,425
Orient	2,639,350	2,337,174	2,404,164	1,172,811	6,136,813	3,556,401	2,580,412
Pacific	2,297,435	2,098,817	2,140,606	1,265,430	3,332,161	1,985,897	1,346,264
Pacific States	427,899	430,740	372,045	165,481	852,562	346,903	505,659
Pennsylvania	5,769,816	5,496,126	5,218,311	2,631,317	11,405,847	7,058,069	4,347,778
Peoples National	1,170,641	1,252,357	1,001,884	571,114	2,323,230	1,130,327	1,192,903
Phœnix	11,547,307	10,290,182	9,991,873	5,042,771	25,948,943	11,370,104	14,578,839
Pittsburgh Fire	—44,709	409,813	—147,596	338,874	279,035	35,735	243,300
Potomac	709,978	653,383	659,012	388,918	1,021,667	527,146	494,521
Preferred Risk	524,132	710,954	405,168	516,358	1,287,414	506,318	781,096
Providence Washington	6,807,613	6,254,165	6,230,863	3,632,795	10,385,098	5,851,379	4,533,719
Prudential	1,217,346	339,484	686,188	117,702	1,892,548	530,445	1,362,103
Queen	10,166,083	10,061,654	9,446,773	4,799,411	18,859,307	10,201,646	8,657,661
Reliance	1,113,620	826,465	731,282	389,454	1,749,054	978,117	770,937
Republic	1,157,774	1,092,176	1,070,685	556,855	1,619,515	1,202,525	416,990
Rhode Island	1,783,493	1,792,188	1,661,838	1,028,261	3,364,846	2,106,482	1,258,364
Richmond	1,056,377	1,004 064	960,404	592,550	1,837,676	1,149,618	688,058
Safeguard	470,841	370,891	421,206	208,017	1,359,949	573,363	786,586
Security	5,019,425	5,025,349	4,418,112	2,671,670	8,063,117	5,183,184	2,879,933
Standard Fire (Conn.)	778,752	820,976	713,746	410,731	1,645,606	809,056	836,550
Standard Fire (N. J.)	833,533	961,829	752,674	401,427	1,730,441	866,231	864,210
Standard (N. Y.)	1,214,299	54,718	134,861	135	2,168,453	112,867	2,055,586
Star	2,253,098	1,856,486	1,639,487	1,136,778	3,894,561	1,781,446	2,113,115
Sterling	1,294,642	1,110,937	1,147,252	563,110	2,620,998	1,180,284	1,440,714
St. Paul Fire and Marine	11,510,106	11,146,852	10,533,320	6,224,612	20,568,524	10,441,135	10,127,389
Stuyvesant	1,846,195	1,815,906	1,464,845	1,071,959	2,595,111	1,562,181	1,032,930
Superior	2,434,904	2,258,010	2,144,874	1,126,756	3,807,270	2,309,034	1,498,236
Union Hispano	3,273,008	1,901,418	2,329,697	1,144,875	1,805,580	1,301,529	504,051
United American	566,179	597,951	505,105	327,033	964,986	604,493	360,493
United Firemen's	1,182,968	1,104,415	1,056,933	497,470	2,307,778	1,535,900	771,878

United States Fire	10,647,197	9,503,449	9,412,568	5,167,014	16,668,653	10,278,381	6,390,272
United States Lloyds	2,823,147	3,670,772	2,531,623	1,742,930	3,814,465	2,275,067	1,539,398
Universal	531,183	276,077	476,408	138,259	1,016,959	321,269	695,690
Utah Home	679,333	685,195	487,236	286,740	2,094,580	746,565	1,348,015
Victory	923,110	835,552	559,154	527,469	1,672,019	851,350	820,669
Virginia Fire and Marine	1,308,297	1,237,125	1,171,859	653,236	3,071,267	1,491,672	1,579,595
Westchester Fire	7,527,565	7,427,394	7,000,814	4,096,757	11,175,928	7,693,154	3,482,774
Wheeling Fire	324,248	298,444	291,234	137,480	667,744	322,845	344,899
Totals	$621,477,552	$582,198,650	$536,203,787	$298,793,622	$1,067,344,960	$606,681,086	$460,663,874
United States Branches, Companies of Other Countries.							
Abeille	$1,024,640	$982,207	$957,856	$615,305	$1,487,921	$1,082,110	$405,811
Alliance Assurance	860,756	845,513	705,365	355,534	1,567,532	849,679	717,853
Atlas Assurance	4,566.457	4,578,367	4,157,257	2,409,336	5,647,028	4,131,022	1,516,006
British America	1,898,666	1,884,700	1,343,293	875,731	2,305,757	1,493,039	812,718
British and Foreign Marine	1,323,962	1,488,274	1,046,001	196,297	3,062,730	1,288,439	1,774,291
British General	581,960	602,108	569,429	322,528	864,169	400,395	463,774
Caledonian	2,884,846	2,687,382	2,694,301	1,347,920	3,971,455	2,735,012	1,236,443
Century	660,520	640,584	591,115	354,503	1,074,307	486,531	587,776
Christiania General	4,314,131	5,535,996	3,184,198	2,882,116	4,701,086	3,480,109	1,220,977
Commercial Union Assurance	11,154,095	10,324,524	9,605,019	4,912,181	15,159,237	9,876,823	5,282,414
Consolidated Assurance	2,151,078	1,999,527	1,786,487	1,137,030	2,201,090	1,629,516	571,574
Eagle, Star and British	5,164,445	5,091,099	4,549,397	3,182,366	5,050,974	3,843,876	1,207,098
First Russian	1,573,554	2,156,424	1,412,687	1,557,753	2,813,830	1,718,771	1,095,059
Fuso Marine and Fire	751,845	118,826	180,991	35,712	1,051,661	173,734	877,927
General Fire	1,080,766	1,191,273	1,006,983	719,478	1,566,776	1,034,599	532,177
Indemnity Mutual	671,162	645,989	596,746	337,756	1,291,286	444,869	846,417
Law Union and Rock	809,922	702,905	718,742	341,927	1,894,886	890,039	1,004,847
Liverpool and London and Globe	13,634,564	14,380,517	11,789,237	7,424,349	19,804,372	13,443,669	6,360,703
London Assurance	4,804,501	4,496,182	4,315,600	1,797,749	7,864,038	4,707,860	3,156,178
London and Lancashire	3,826,117	3,774,804	3,437,353	1,795,192	8,010,536	4,314,804	3,695,732
London and Provincial	243,207	229,933	207,963	113,116	886,885	178,545	708,340
London and Scottish	955,279	935,426	688,321	407,921	1,844,245	687,952	1,156,293
Marine	2,722,515	2,557,931	2,221,833	249,116	3,563,621	2,076,048	1,487,573
Metropolitan National	335,242	504,894	295,696	400,485	946,158	458,184	487,974
Moscow	838,989	1,904,690	651,713	1,540,195	2,559,592	1,257,098	1,302,494
Nationale	1,017,327	978,123	957,856	615,656	1,565,682	1,082,110	483,572
Netherlands	457,982	635,086	301,474	344,246	1,326,094	595,410	730,684
New India	2,495,664	1,582,916	2,461,805	808,615	2,280,933	1,780,149	500,784
New Zealand	1,297,593	1,317,744	1,042,355	593,282	2,218,321	1,156,301	1,062,020
Nippon	838,553	929,866	783,282	618,569	1,298,218	778,867	519,351

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Concluded.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policyholders.
United States Branches, Companies of Other Countries — Concluded.							
Nordisk	$736,360	$739,546	$673,059	$498,889	$1,251,137	$681,907	$569,230
North British and Mercantile	8,400,640	7,730,780	7,843,513	3,735,054	13,503,407	8,439,017	5,064,390
North China	290,251	278,204	199,133	159,460	1,178,628	197,018	981,610
Northern	25,325	44,610	—3,309	4,673	697,620	26,478	671,142
Northern Assurance	6,378,414	6,776,782	5,664,814	3,385,600	9,471,394	6,281,073	3,190,321
Norwegian Atlas	691,651	1,836,283	519,332	727,631	1,394,293	529,520	864,773
Norwich Union	4,763,092	4,618,168	4,345,927	2,330,935	6,207,564	4,378,001	1,829,563
Osaka	1,016,227	537,711	897,934	239,054	1,031,917	616,684	415,233
Palatine	3,400,789	3,401,503	3,108,780	1,733,411	5,183,328	3,435,368	1,747,960
Paternelle	1,575,969	1,656,122	1,386,016	1,047,059	1,974,471	1,600,655	373,816
Phenix	1,022,070	976,762	957,856	615,656	1,509,908	1,082,110	427,798
Phœnix Assurance	4,660,924	4,505,132	4,094,931	2,115,826	6,909,355	4,182,100	2,727,255
Prudentia	3,221,633	2,873,145	3,013,501	1,788,755	4,039,758	2,762,913	1,276,845
Royal	14,380,413	14,925,322	13,164,465	7,048,295	21,274,826	15,481,302	5,793,524
Royal Exchange	3,612,212	4,144,137	2,922,548	1,587,909	5,454,470	3,284,390	2,170,080
Russian Reinsurance	849,472	1,410,650	743,771	1,054,018	2,005,089	1,013,016	992,073
Salamandra Reinsurance	4,779,649	3,048,105	3,656,757	1,939,581	6,087,833	4,459,621	1,628,212
Scandinavian American	—91,779	1,484,753	—707,428	723,930	1,672,939	698,837	974,102
Scottish Union and National	4,052,125	3,682,612	3,644,927	1,952,602	9,173,497	4,446,085	4,727,412
Second Russian	533,550	1,418,297	389,914	1,019,675	1,285,917	703,021	582,896
Skandia	1,497,720	1,609,890	1,396,781	1,011,974	2,384,709	1,587,413	797,296
Skandinavia	2,782,802	4,713,197	2,361,132	2,901,789	5,057,887	3,319,195	1,738,692
South British	824,236	712,749	552,395	338,299	1,101,160	604,370	496,790
Standard Marine	2,962,744	2,816,673	1,972,990	788,446	3,480,672	1,958,797	1,521,875
State Assurance	579,218	592,053	464,408	202,144	1,326,607	541,748	784,859
Sun	4,773,741	4,864,326	4,024,345	2,007,858	7,089,809	5,040,286	2,049,523
Svea Fire and Life	1,839,295	1,842,575	1,339,542	868,735	3,042,029	1,664,168	1,377,861
Swiss Reinsurance	3,251,466	2,917,386	2,917,855	1,838,850	3,820,186	2,840,087	980,099
Thames and Mersey	913,167	1,257,288	492,209	355,567	1,613,959	648,195	965,764
Tokio Marine and Fire	2,618,967	2,376,836	1,729,740	978,556	5,661,454	1,617,651	4,043,803
Union Assurance	2,295,388	2,187,895	1,925,294	1,091,968	2,964,760	1,973,639	991,121
Union (Canton)	8,382,461	7,534,871	6,945,085	3,826,346	8,453,976	5,998,196	2,455,780
Union (Paris)	1,085,065	1,032,250	1,009,786	632,416	1,791,697	1,179,706	611,991
Union Marine	865,595	947,848	359,251	131,780	1,380,279	602,642	777,637
Union and Phenix	3,799,189	3,966,604	3,621,959	2,208,826	3,972,322	3,515,909	456,413

Urbaine	4,139,253	4,157,201	3,864,710	2,535,235	5,443,068	4,080,199	1,362,869
Warsaw	569,190	570,945	518,916	347,092	1,147,870	565,083	582,787
Western Assurance	2,566,444	2,742,342	2,148,701	1,392,051	4,592,990	3,211,143	1,381,847
World Auxiliary	396,903	769,656	314,059	400,596	917,462	347,393	570,069
Yorkshire	1,877,656	1,986,450	1,764,614	1,154,076	3,008,963	1,641,167	1,367,796
Totals	$187,259,825	$191,391,469	$160,500,568	$97,012,581	$279,439,630	$175,311,663	$104,127,967
Recapitulation.							
Massachusetts mutual companies other than manufacturers' (38 companies)	$8,464,363	$7,782,330	$7,431,667	$3,204,853	$15,790,743	$7,144,216	$8,652,929
Mutual companies of other states other than manufacturers' (29 companies)	26,258,785	23,505,198	23,726,471	10,031,585	46,217,297	24,180,371	22,036,926
Massachusetts manufacturers' mutuals (8 companies)	14,543,164	14,463,034	13,460,021	705,216	20,891,410	8,947,125	11,944,285
Manufacturers' mutuals of other states (21 companies)	20,879,577	20,838,484	18,886,420	1,159,991	34,280,488	15,183,257	19,097,231
Massachusetts stock companies (7 companies)	24,387,779	23,104,206	21,931,476	12,553,462	45,176,498	25,318,918	19,857,580
Stock companies of other states (148 companies)	621,477,552	582,198,650	536,203,787	298,793,622	1,067,344,960	606,681,086	460,663,874
United States branches, companies of other countries (70 companies)	187,259,825	191,391,469	160,500,568	97,012,581	279,439,630	175,311,663	104,127,967
Totals (321 companies)	$903,271,045	$863,283,371	$782,140,410	$423,461,310	$1,509,141,026	$862,766,636	$646,380,792

TABLE 2. — *Income during 1922.*

COMPANIES.	Net Premiums Written.	Interest. Mortgages.	Interest. Stocks and Bonds.	Interest. All Other Sources.	Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
Massachusetts Mutual Companies Other than Manufacturers'.								
Abington	$119,150	$258	$11,771	$1,052	–	$135	–	$132,366
Allied American	126,249	–	8,467	659	–	1,852	–	137,227
Annisquam	3,688*	251	79	195	–	6	–	4,219
Associated Merchants	19,929	–	–	95	–	–	$36	20,060
Attleborough	16,327	498	1,525	243	–	288	–	18,881
Automobile	188,661	–	5,951	197	–	478	19,881	215,168
Barnstable County	62,213	–	11,108	824	$200	481	1,416	76,242
Bay State	20,880	211	–	724	–	–	19	21,834
Beacon	33,081	–	1,383	145	–	210	96	34,915
Berkshire	612,977	518	25,959	761	–	1,201	–	641,416
Cambridge	138,205	714	5,232	1,109	210	785	6,000	152,255
Citizens'	78,402	1,111	6,628	232	–	804	32,526	119,703
Dedham	52,783	1,100	8,249	146	–	11	486	62,775
Dorchester	100,013	960	14,012	323	–	–	179	115,487
Fitchburg	695,997	–	26,708	880	7,582	4,580	44,000	779,747
Grain Dealers	240,528	–	12,058	476	–	37	8,027	261,126
Groveland	9,190†	–	–	–	–	–	4,458	13,648
Hampshire	46,345	185	3,871	31	–	64	–	50,496
Hingham	127,407	456	19,936	874	700	5,726	–	155,099
Holyoke	383,635	–	41,072	787	13,757	411	–	439,662
Lowell	89,547	12	9,124	944	–	2,566	3,390	105,583
Lumber	959,195	–	89,303	4,780	–	4,111	36,299	1,093,688
Lynn Mfrs. and Merchants	26,132	3,932	4,017	319	–	373	–	34,773
Lynn Mutual	111,851	1,660	9,181	368	–	824	–	123,884
Merchants and Farmers	332,868	3,728	12,825	1,221	–	22,169	80	372,891
Merrimack	726,140	6,731	18,391	9,392	–	1,670	16,517	778,841
Middlesex	373,758	465	29,713	911	3,766	4,536	17,199	430,348
Mutual Fire	22,912	3,364	13,744	444	–	–	–	40,464
Mutual Protection	37,453	–	4,497	143	–	27	16	42,136
Newburyport	3,260	–	2,492	315	–	–	160	6,227
Norfolk	122,518	882	35,071	449	2,329	–	972	162,221
Quincy	245,837	1,385	55,175	2,480	–	21,240	–	326,117
Salem	74,763	165	3,141	209	–	90	1,000	79,368

South Danvers	89,119	–	6,745	58	–	346	29,000	125,268
Traders and Mechanics	173,107	543	25,935	365	–	4,572	–	204,522
United Mutual	759,400	–	35,003	2,798	–	414	29	797,644
West Newbury	7,799†	–	–	6	–	–	8,418	16,223
Worcester Mutual	200,348	25,442	41,750	2,439	–	1,860	–	271,839
Totals	$7,431,667	$54,571	$600,116	$37,394	$28,544	$81,867	$230,204	$8,464,363
Mutual Companies of Other States Other than Manufacturers'.								
Atlantic Mutual	$3,317,325	–	$460,413	$30,650	$510,013	$6,206	$25,193	$4,349,800
Automobile Mutual	654,880	–	64,701	1,317	–	1,158	–	722,056
Central Manufacturers	1,649,780	$31,831	51,433	1,973	3,467	457	15,826	1,754,767
Federal Mutual	79,107	–	4,025	7	–	174	14,475	97,788
Fidelity Mutual	99,751	2,381	6,198	301	–	–	–	108,631
Grain Dealers National	646,091*	34,282	49,869	3,051	–	158	–	733,451
Hardware Dealers'	1,473,404	–	38,052	1,161	10,500	928	313	1,524,358
Indiana Lumbermen's	939,190	36,697	33,549	1,198	7,680	549	–	1,018,863
Lumbermens Mutual	1,765,677	25,328	39,560	9,191	7,900	1,319	–	1,848,975
Mansfield Mutual	124,336	–	8,679	155	360	151	122	133,803
Manufacturers and Merchants	109,987	750	26,046	589	–	888	–	138,260
Merchants' and Manufacturers'	180,638	2,585	6,396	–	1,020	273	2	190,914
Millers Mutual (Ill.)	964,627*	531	48,619	1,496	7,500	50	244	1,023,067
Millers Mutual (Tex.)	642,839	16,661	7,972	1,619	8,475	965	–	678,531
Mill Owners Mutual (Ia.)	1,299,575‡	77,152	3,471	2,166	–	100	845	1,383,309
Minnesota Implement	1,695,507	40,142	8,897	4,269	–	1,634	24,835	1,775,284
National Mutual (Ohio)	253,449	67	7,481	2,871	–	2,821	69	266,758
National Petroleum	105,209	–	5,510	399	–	321	25,000	136,439
Northwestern Mutual	2,875,408	2,236	60,954	2,412	–	1,187	67,906	3,010,103
Ohio Hardware	295,959	–	8,999	2,095	–	1,192	128	308,373
Ohio Mutual	163,988	1,060	14,240	75	993	23	–	180,379
Pawtucket Mutual	588,202	738	35,524	408	4,177	375	–	629,424
Pennsylvania Lumbermens	854,948	13,494	77,194	2,824	–	71,020	–	1,019,480
Pennsylvania Millers	807,713*	–	53,554	4,863	–	222	–	866,352
Phenix Mutual	101,813	–	8,774	1,129	–	276	70	112,062
Providence Mutual	127,853	2,313	41,072	644	22,115	–	74	194,071
Retail Hardware	1,720,939	–	96,773	3,116	–	7,614	1,446	1,829,888
Union Mutual	62,226	–	20,622	557	–	4,284	–	87,689
Western Mutual	126,050§	–	4,892	–	2,187	80	2,701	135,910
Totals	$23,726,471	$288,248	$1,293,469	$80,536	$586,387	$104,425	$179,249	$26,258,785

* Includes assessments.
† Assessments on premium notes.
‡ Includes assessments and guarantee deposits.
§ Includes assessments on premium notes.

TABLE 2. — *Income during 1922* — Continued.

COMPANIES.	Net Premiums Written.	Interest.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
		Mortgages.	Stocks and Bonds.	All Other Sources.				
Massachusetts Manufacturers' Mutuals.								
Arkwright	$3,444,409	–	$268,079	$13,571	–	$35,971	–	$3,762,030
Boston Manufacturers	4,622,701	–	314,521	17,658	–	55,634	$590	5,011,104
Cotton and Woolen	878,443	–	59,028	3,077	–	3,019	–	943,567
Fall River Manufacturers'	1,321,187	–	87,923	2,630	–	510	–	1,412,250
Industrial	473,811	–	34,371	1,292	–	1,382	–	510,856
Paper Mill	463,248	–	30,095	1,796	–	1,599	–	496,738
Rubber Manufacturers'	821,898	–	57,236	2,574	–	2,815	–	884,523
Worcester Manufacturers'	1,434,324	–	72,624	13,903	–	1,245	–	1,522,096
Totals	$13,460,021	–	$923,877	$56,501	–	$102,175	$590	$14,543,164
Manufacturers' Mutuals of Other States.								
American Mutual	$793,152	–	$81,582	$4,162	–	$8,066	–	$886,962
Baltimore Mutual	124,560	$400	6,936	684	–	317	–	132,897
Blackstone Mutual	1,674,129	–	132,141	5,909	–	12,578	–	1,824,757
Enterprise Mutual	794,846	–	81,758	3,790	–	8,308	–	888,702
Firemen's Mutual	2,535,963	–	180,102	18,614	–	26,218	–	2,760,897
Hope Mutual	864,175	–	58,513	4,741	–	50,599	$53,026	1,031,054
Keystone Mutual	486,806	–	26,630	948	–	–	17,000	531,384
Manton Mutual	452,316	–	24,043	730	–	–	25,000	502,089
Manufacturers' Mutual	1,422,882	–	143,845	5,249	–	12,526	–	1,584,502
Mechanics' Mutual	940,674	–	101,066	4,250	–	7,532	–	1,053,522
Mercantile Mutual	429,787	–	23,928	2,358	–	1,053	1,087	458,213
Merchants Mutual	903,848	–	72,489	3,129	–	6,705	–	986,171
Mill Owners Mutual (Ill.)	334,709	–	24,928	2,039	–	2,934	46	364,656
Narragansett Mutual	208,852	–	11,976	383	–	526	–	221,737
National Mutual (Pa.)	168,905	–	9,495	250	–	–	8,000	186,650
Philadelphia Manufacturers	874,296	–	62,800	5,670	–	2,640	–	945,406
Protection Mutual	575,525	2,584	38,130	4,289	–	3,967	91	624,586
Rhode Island Mutual	1,766,106	–	175,621	8,454	–	15,731	–	1,965,912
Standard Mutual	272,532	–	16,174	286	–	1,556	4	290,552
State Mutual	2,365,201	–	229,156	11,558	–	21,014	–	2,626,929
What Cheer Mutual	897,156	–	59,843	5,171	–	49,792	37	1,011,999
Totals	$18,886,420	$2,984	$1,561,156	$92,664	–	$232,062	$104,291	$20,879,577

Massachusetts Stock Companies.								
Boston	$6,181,521	$9,723	$466,644	$16,806	$42,860	$89,848	$67,513	$6,874,915
Employers'	487,538	–	89,588	1,247	–	2,720	–	581,093
Massachusetts Fire and Marine	272,108	–	59,052	780	–	2,741	814	335,495
New England	406,842	4,100	32,630	2,304	–	10,697	1,301	457,874
Old Bay State	394,388	–	46,283	293	–	497	371,315	812,776
Old Colony	1,577,416	880	182,274	2,989	–	29,053	4,648	1,797,260
Springfield Fire and Marine	12,611,663	138,058	690,843	57,709	24,000	5,225	868	13,528,366
Totals	$21,931,476	$152,761	$1,567,314	$82,128	$66,860	$140,781	$446,459	$24,387,779
Stock Companies of Other States.								
Ætna	$21,252,647	–	$1,548,448	$72,663	$25,300	$76,715	$689	$22,976,462
Agricultural	4,274,796	$25,134	310,509	33,900	2,500	85,551	897	4,733,287
Albany	587,357	12,746	56,856	638	14,762	269	53,148	725,776
Allemannia	1,489,357	35,998	121,941	4,420	23,249	29,305	–	1,704,270
Alliance	2,445,261	–	237,686	9,223	–	6,955	329	2,699,454
American	9,768,071	73,956	652,907	34,472	65,140	1,387	17,567	10,613,500
American Alliance	1,378,026	–	206,608	888	–	175	–	1,585,697
American Central	4,493,942	1,050	301,154	9,761	–	8,031	51,094	4,865,032
American Druggists'	300,581	–	33,848	430	2,386	4,165	14	341,424
American Eagle	3,477,129	–	251,795	10,529	–	348,590	121	4,088,164
American Equitable	868,063	1,139	85,459	5,359	–	26,973	42,149	1,029,142
American Lloyds	252,452	–	27,484	1,458	–	9,855	4,000	295,249
American National	738,655	2,562	52,342	1,483	–	1,244	–	796,286
Assurance Co. of America	580,307	6,356	51,753	2,068	–	82,728	–	723,212
Atlantic City	80,208	567	19,198	615	19,794	1,592	37,515	159,489
Atwood	81,357	–	34,341	1,076	–	–	–	116,774
Automobile	10,988,473	35,117	238,526	71,613	–	5,215	50,222	11,389,166
Baltimore American	306,018	44,542	33,018	4,962	5,214	50,808	700	445,262
Bankers and Shippers	2,371,409	–	142,530	5,405	–	17,613	–	2,536,957
Buffalo	1,004,167	30,178	95,610	10,940	62,991	6,411	16,130	1,226,427
Caledonian-American	301,760	–	27,410	643	–	17,806	–	347,619
California	1,595,367	40,254	59,422	3,797	37,589	14,488	2,641	1,753,558
Camden	3,847,765	37,015	304,697	4,270	14,340	6,584	300,013	4,514,684
Capital	434,487	3,067	60,915	125	8,840	3,698	27,696	538,828
Chicago Fire and Marine	449,192	1	32,349	6,378	–	5,923	1,126,752	1,620,595
Citizens (Mo.)	799,099	–	23,927	5,031	–	2,790	42	830,889
City (Pa.)	522,422	24,012	36,421	1,770	174	5,950	25,000	615,749
City of New York	2,107,284	5,168	144,302	4,395	–	12,651	167,508	2,441,308
Columbia	872,621	–	84,959	1,542	–	64,839	–	1,023,961
Columbian National	896,834	94,281	23,742	2,908	14,841	49,354	568,617	1,650,577

TABLE 2. — *Income during 1922* — Continued.

COMPANIES.	Net Premiums Written.	Interest.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
		Mortgages.	Stocks and Bonds.	All Other Sources.				
Stock Companies of Other States — Continued.								
Commerce	$312,321	$1,638	$45,006	$383	$29,864	$8,479	–	$397,691
Commercial Union (N. Y.)	1,568,018	–	62,587	3,689	–	–	–	1,634,294
Commonwealth	2,769,236	10,419	171,692	4,767	2,314	57,015	$766	3,016,209
Concordia	2,783,606	89,540	128,331	2,050	–	106,285	250,000	3,359,812
Connecticut	7,073,262	22,954	512,619	19,379	–	28,772	157	7,657,143
Continental	18,376,109	70,081	2,135,387	64,153	9,441	4,969,849	9,047	25,634,067
County	746,369	380	67,460	532	3,352	1,798	1,057	820,948
Detroit Fire and Marine	1,014,314	53,828	89,058	3,331	6,000	6,055	154	1,172,740
Dixie	1,228,723	30,322	36,521	4,106	33,083	–	–	1,332,755
Dubuque Fire and Marine	1,699,670	50,550	137,969	4,504	–	4,355	–	1,897,048
Eagle	818,356	6,917	75,680	1,237	15,612	26,888	38,930	983,620
Eastern	63,231	10,988	7,851	734	–	464	69,512	152,780
Equitable Fire and Marine	1,068,981	3,891	169,667	4,789	–	11,483	–	1,258,811
Eureka-Security	288,025	–	72,608	610	1,200	12,959	11,920	387,322
Excelsior	105,533	9,533	5,898	8	–	202	10,000	131,174
Farmers (Ia.)	475,664	12,387	41,566	9,487	–	23,360	200,082	762,546
Farmers (Pa.)	649,273	14,281	53,666	4,239	3,495	3,424	125	728,503
Federal	4,169,699	1,306	208,105	15,613	–	28,495	92,174	4,515,392
Federal Union	—51,833	5,625	23,690	2,698	–	9,428	2,190	—3,202
Fidelity-Phenix	14,691,799	26,062	1,450,830	52,721	1,499	2,906,599	1,009,539	20,139,049
Fire Association	9,317,706	215,348	502,262	18,237	53,461	27,365	109,083	10,243,462
Fireman's Fund	15,857,870	124,326	634,163	107,025	65,297	23,467	68,615	16,880,763
Firemen's (D. C.)	110,881	18,951	4,785	71	5,320	1,793	–	141,801
Firemen's (N. J.)	8,415,339	94,860	319,298	31,953	138,845	2,520,719	4,228,302	15,749,316
First Reinsurance	2,197,367	–	114,416	66,688	–	2,396	159,912	2,540,779
Franklin	2,991,190	–	289,695	4,236	4,680	88,858	–	3,378,659
Girard Fire and Marine	1,714,047	4,708	193,424	1,938	–	270,595	300,408	2,485,120
Glens Falls	7,042,250	102,252	352,867	28,303	50,346	236,943	2,843	7,815,804
Globe (Pa.)	594,815	13,442	25,278	16,488	12,736	1,184	15,012	678,955
Globe National	1,164,643	78,242	20,410	10,745	–	–	60	1,274,100
Globe and Rutgers	23,929,381	25,965	1,907,457	43,153	–	464,242	–	26,370,198
Granite State	1,057,965	2,816	77,659	2,282	–	123	11,286	1,151,531
Great American	17,424,827	1,100	2,242,681	39,068	–	170,019	20,649	19,898,344
Great Lakes	312,869	3,413	49,319	457	–	12,443	173,041	551,542
Great Western	528,613	17,747	12,869	6,218	–	3,119	–	568,566

Hanover	4,061,778	1,650	238,355	6,929	145,169	310,606	7,465	4,771,952
Hartford	48,308,047	39,741	1,883,418	112,793	179,328	106,590	20,410	50,650,327
Hawkeye	906,568	70,217	7,224	8,769	–	718	7,210	1,000,706
Henry Clay	–	31,729	7,561	5,070	–	3,710	46,644	94,714
Home (N. Y.)	41,465,573	–	3,289,956	63,432	–	1,291,535	187,535	46,298,031
Home Fire and Marine	1,772,669	150	115,865	24,030	–	6,895	751,505	2,671,114
Hudson	857,136	7,316	89,624	6,091	–	25,229	–	985,396
Imperial Assurance	1,050,785	–	90,323	1,587	–	64,585	–	1,207,280
Importers and Exporters	1,967,480	–	92,116	3,889	31,525	18,350	–	2,113,360
Independence	185,649	40	21,585	563	–	12,414	–	220,251
Ins. Co. of North America	24,004,346	4,829	1,603,457	93,151	92,751	64,109	1,062	25,863,705
Ins. Co. of State of Pa.	1,871,979	6,507	209,906	4,108	29,172	42,886	400,339	2,564,897
International	3,826,067	1,500	340,023	10,172	–	79,516	–	4,257,278
Inter-Ocean	854,762	49,880	10,677	20,150	5,880	909	1,775	944,033
Inter-State	94,849	24,225	377	7,640	–	–	220,586	347,677
Iowa National	329,565	54,362	6,596	2,385	–	10	596	393,514
Liberty Fire	574,949	3,844	41,849	796	–	44,252	100,262	765,952
Marquette National	753,462	25,786	46,292	2,191	2,667	4,057	–	834,455
Maryland Motor Car	214,629	–	28,539	1,485	–	3,665	14,272	262,590
Mechanics	1,236,541	3,535	132,769	1,370	11,683	127,440	240,191	1,753,529
Mechanics and Traders'	1,194,198	–	99,175	4,892	5,400	1,313	3,469	1,308,447
Mercantile	2,194,681	–	164,130	4,199	–	34,475	78	2,397,563
Merchants Fire (Colo.)	523,196	13,888	36,979	1,638	292	5,497	3,278	584,768
Merchants Fire (N. Y.)	3,343,412	14,465	230,733	6,724	–	240,352	150,233	3,985,919
Michigan Fire and Marine	998,821	41,963	68,158	693	–	1,608	5,849	1,117,092
Michigan Millers	1,013,086*	60,582	66,776	3,299	1,500	11,292	–	1,156,535
Millers National	1,657,634*	27,843	160,828	1,551	20	3,659	103,739	1,955,274
Milwaukee Mechanics'	3,826,053	66,969	294,304	2,450	360	6,193	164,206	4,360,535
Minneapolis Fire and Marine	842,938	15,514	31,263	2,491	–	1,492	706	894,404
National Fire	16,570,333	134,974	866,676	106,739	40,093	52,911	936	17,772,662
National-Ben Franklin	—231,834	161,808	79,848	12,559	22,600	23,009	1,216,111	1,284,101
National Liberty	5,714,165	71,551	399,199	20,676	–	68,128	13,887	6,287,606
National Security	143,893	–	17,846	3,882	–	185	205,405	371,211
National Union	5,499,808	18,349	339,389	11,950	–	21,734	377,903	6,269,133
Newark Fire	2,783,405	13,221	140,406	4,271	24,014	4,320	176	2,969,813
New Brunswick Fire	746,674	12,345	56,783	574	10,000	27,362	380,047	1,233,785
New Hampshire	4,376,696	316	474,273	1,391	21,168	98,098	85,075	5,057,017
New Jersey	1,427,936	6,088	93,954	3,921	28,464	20,668	80,746	1,661,777
Niagara	9,068,196	13,624	722,817	19,583	–	180,266	16,933	10,021,419
North American National	281,287	18,800	13,609	3,415	–	–	287,031	604,142

* Includes assessments and guarantee deposits.

TABLE 2. — *Income during 1922* — Continued.

COMPANIES.	Net Premiums Written.	Interest. Mortgages.	Interest. Stocks and Bonds.	Interest. All Other Sources.	Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
Stock Companies of Other States — Concluded.								
North Carolina Home	$355,263	–	$44,610	$220	–	$33,111	–	$433,204
Northern	1,505,775	$3,626	123,839	1,617	–	73,823	–	1,708,680
North River	6,789,203	17,493	413,869	14,420	–	510,870	–	7,745,855
Northwestern Fire and Marine	798,865	42,531	14,459	5,111	–	55	$3,395,297	4,256,318
Northwestern National	4,426,033	85,840	390,635	4,720	$16,250	47,800	395	4,971,673
Ohio Farmers	2,915,502	142,210	48,801	19,306	7,530	1,784	55,100	3,190,233
Orient	2,404,164	–	210,723	11,483	12,980	–	–	2,639,350
Pacific	2,140,606	3,616	129,041	2,695	–	21,477	–	2,297,435
Pacific States	372,045	3,509	28,252	721	16,340	5,117	1,915	427,899
Pennsylvania	5,218,311	–	437,955	11,153	22,475	79,476	446	5,769,816
Peoples National	1,001,884	34,047	64,611	3,276	8,395	32,272	26,156	1,170,641
Phœnix	9,991,873	8,589	1,100,785	36,192	79,920	329,055	893	11,547,307
Pittsburgh Fire	— 147,596	7,386	12,197	678	–	16,002	66,624	— 44,709
Potomac	659,012	19,703	27,855	538	212	2,608	50	709,978
Preferred Risk	405,168	43,222	27,448	4,836	8,895	12,500	22,063	524,132
Providence Washington	6,230,863	–	409,186	16,800	19,419	130,633	712	6,807,613
Prudential	686,188	–	20,724	10,434	–	–	500,000	1,217,346
Queen	9,446,773	3,155	685,395	12,083	–	15,614	3,063	10,166,083
Reliance	731,282	2,096	46,082	4,608	486	26,236	302,830	1,113,620
Republic	1,070,685	43,114	27,880	1,809	5,801	756	7,729	1,157,774
Rhode Island	1,661,838	–	116,023	3,353	–	2,279	–	1,783,493
Richmond	960,404	13,670	56,562	2,512	2,470	20,759	–	1,056,377
Safeguard	421,206	–	46,168	3,292	–	175	–	470,841
Security	4,418,112	42,876	292,175	4,296	33,285	20,230	208,451	5,019,425
Standard Fire (Conn.)	713,746	–	64,865	91	–	–	50	778,752
Standard Fire (N. J.)	752,674	20,748	52,585	870	5,000	1,656	–	833,533
Standard (N. Y.)	134,861	–	8,866	13,759	–	–	1,056,813	1,214,299
Star	1,639,487	–	91,681	3,962	–	17,890	500,078	2,253,098
Sterling	1,147,252	125,057	14,697	901	189	5,620	926	1,294,642
St. Paul Fire and Marine	10,533,320	168,726	717,430	18,360	38,500	31,267	2,503	11,510,106
Stuyvesant	1,464,845	738	89,432	1,307	–	25,887	263,986	1,846,195
Superior	2,144,874	88,744	57,935	6,181	14,428	5,626	117,116	2,434,904
Union Hispano	2,329,697	–	43,402	4,398	–	5,038	890,473	3,273,008
United American	505,105	16,058	32,797	1,536	455	10,228	–	566,179
United Firemen's	1,056,933	9,331	90,767	612	14,841	5,877	4,607	1,182,968

United States Fire	9,412,568	38,381	630,286	23,276	3,424	539,262	–	10,647,197
United States Lloyds	2,531,623	–	127,625	9,933	–	122,840	31,126	2,823,147
Universal	476,408	–	34,377	1,902	–	2,320	16,176	531,183
Utah Home	487,236	53,089	36,795	231	18,738	3,237	80,007	679,333
Victory	559,154	6,164	47,297	4,732	–	1,936	303,827	923,110
Virginia Fire and Marine	1,171,859	4,114	114,557	5,191	8,600	850	3,126	1,308,297
Westchester Fire	7,000,814	8,357	472,809	18,643	168	26,031	743	7,527,565
Wheeling Fire	291,234	1,731	24,470	450	6,313	50	–	324,248
Totals	$536,203,787	$3,672,547	$37,683,937	$1,774,641	$1,730,865	$18,175,126	$22,236,649	$621,477,552
United States Branches, Companies of Other Countries.								
Abeille	$957,856	–	$55,933	$1,450	–	$6,023	$3,378	$1,024,640
Alliance Assurance	705,365	–	67,919	2,068	–	10,188	75,216	860,756
Atlas Assurance	4,157,257	$1,000	191,887	453	–	–	215,860	4,566,457
British America	1,343,293	–	97,696	3,285	–	10,340	444,052	1,898,666
British and Foreign Marine	1,046,001	–	117,620	7,133	–	1,077	152,131	1,323,962
British General	569,429	–	10,692	1,839	–	–	–	581,960
Caledonian	2,694,301	20,097	112,193	1,875	–	6,380	50,000	2,884,846
Century	591,115	–	49,052	1,168	–	19,185	–	660,520
Christiania General	3,184,198	–	282,298	1,750	–	59,524	786,361	4,314,131
Commercial Union Assurance	9,605,019	5,386	348,087	49,203	$147,236	44,543	954,621	11,154,095
Consolidated Assurance	1,786,487	–	80,914	2,158	–	44,589	236,930	2,151,078
Eagle, Star and British	4,549,397	–	190,805	2,560	–	397,686	23,997	5,164,445
First Russian	1,412,687	–	128,889	1,767	–	14,273	15,938	1,573,554
Fuso Marine and Fire	180,991	–	40,192	2,152	–	–	528,510	751,845
General Fire	1,006,983	–	69,169	1,284	–	3,330	–	1,080,766
Indemnity Mutual	596,746	–	44,597	1,317	–	3,738	24,764	671,162
Law Union and Rock	718,742	–	67,091	4,653	–	14,536	4,900	809,922
Liverpool and London and Globe	11,789,237	78,993	634,013	18,549	54,988	1,264	1,057,520	13,634,564
London Assurance	4,315,600	–	276,029	13,014	–	16,565	183,293	4,804,501
London and Lancashire	3,437,353	–	266,834	24,059	24,574	26,271	47,026	3,826,117
London and Provincial	207,963	–	34,589	655	–	–	–	243,207
London and Scottish	688,321	–	73,463	2,421	–	5,065	186,009	955,279
Marine	2,221,833	–	126,353	7,497	–	4,420	362,412	2,722,515
Metropolitan National	295,696	–	36,721	967	–	1,858	–	335,242
Moscow	651,713	–	131,512	3,164	–	52,600	–	838,989
Nationale	957,856	–	52,720	1,870	–	145	4,736	1,017,327
Netherlands	301,474	–	46,157	965	–	9,386	100,000	457,982
New India	2,461,805	–	22,097	3,250	–	8,512	–	2,495,664
New Zealand	1,042,355	–	69,425	438	19,540	3,422	162,413	1,297,593
Nippon	783,282	–	48,503	6,768	–	–	–	838,553

TABLE 2. — *Income during 1922* — Concluded.

COMPANIES.	Net Premiums Written.	Interest. Mortgages.	Interest. Stocks and Bonds.	Interest. All Other Sources.	Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
United States Branches, Companies of Other Countries — Concluded.								
Nordisk	$673,059	–	$53,469	$369	–	$7,830	$1,633	$736,360
North British and Mercantile	7,843,513	–	464,349	13,613	–	75,715	3,450	8,400,640
North China	199,133	–	46,679	1,464	–	1,741	41,234	290,251
Northern	—3,309	–	27,683	570	–	–	381	25,325
Northern Assurance	5,664,814	$5,737	333,221	8,887	$72,433	20,947	272,375	6,378,414
Norwegian Atlas	519,332	–	97,733	4,669	–	69,917	–	691,651
Norwich Union	4,345,927	–	216,805	1,696	15,738	19,151	163,775	4,763,092
Osaka	897,934	–	16,574	1,719	–	–	100,000	1,016,227
Palatine	3,108,780	–	145,675	24,668	–	11,963	109,703	3,400,789
Paternelle	1,386,016	–	84,523	6,720	–	1,169	97,541	1,575,969
Phenix	957,856	–	55,184	1,820	–	5,155	2,055	1,022,070
Phœnix Assurance	4,094,931	–	238,619	5,635	1,299	207,310	113,130	4,660,924
Prudentia	3,013,501	–	184,809	1,482	–	21,841	–	3,221,633
Royal	13,164,465	20,150	651,916	27,796	307,553	69,911	138,622	14,380,413
Royal Exchange	2,922,548	12,000	218,028	4,170	–	11,724	443,742	3,612,212
Russian Reinsurance	743,771	–	89,584	4,112	–	9,759	2,246	849,472
Salamandra Reinsurance	3,656,757	1,730	177,040	3,896	–	43,019	897,207	4,779,649
Scandinavian American	— 707,428	397	61,578	35,992	–	121,716	395,966	— 91,779
Scottish Union and National	3,644,927	2,669	340,072	6,637	9,000	21,619	27,201	4,052,125
Second Russian	389,914	–	78,494	2,892	–	19,208	43,042	533,550
Skandia	1,396,781	–	96,216	1,795	–	1,428	1,500	1,497,720
Skandinavia	2,361,132	–	321,017	7,238	–	83,690	9,725	2,782,802
South British	552,395	–	42,715	189	–	416	228,521	824,236
Standard Marine	1,972,990	–	135,392	10,545	–	19,219	824,598	2,962,744
State Assurance	464,408	–	50,251	605	–	929	63,025	579,218
Sun	4,024,345	–	247,973	11,590	15,800	64,252	409,781	4,773,741
Svea Fire and Life	1,339,542	–	99,184	1,993	–	10,110	388,466	1,839,295
Swiss Reinsurance	2,917,855	–	174,422	1,963	–	157,226	–	3,251,466
Thames and Mersey	492,209	–	76,490	2,782	–	8,329	333,357	913,167
Tokio Marine and Fire	1,729,740	–	197,007	19,435	–	19,524	653,261	2,618,967
Union Assurance	1,925,294	–	97,116	6,223	–	–	266,755	2,295,388
Union (Canton)	6,945,085	–	302,425	10,942	–	38,305	1,085,704	8,382,461
Union (Paris)	1,009,786	–	68,643	1,970	–	–	4,666	1,085,065
Union Marine	359,251	–	55,956	2,437	–	42,356	405,595	865,595
Union and Phenix	3,621,959		174,177	2,078	–	975	–	3,799,189

Urbaine	3,864,710	–	257,813	4,403	–	9,552	2,775	4,139,253
Warsaw	518,916	–	48,276	503	–	1,495	–	569,190
Western Assurance	2,148,701	–	172,257	12,192	–	10,362	222,932	2,566,444
World Auxiliary	314,059	–	52,940	683	–	29,221	–	396,903
Yorkshire	1,764,614	–	108,723	3,268	–	–	1,051	1,877,656
Totals	$160,500,568	$148,159	$10,134,478	$431,373	$668,161	$2,002,004	$13,375,082	$187,259,825
Recapitulation.								
Massachusetts mutual companies other than manufacturers' (38 companies)	$7,431,667	$54,571	$600,116	$37,394	$28,544	$81,867	$230,204	$8,464,363
Mutual companies of other states other than manufacturers' (29 companies)	23,726,471	288,248	1,293,469	80,536	586,387	104,425	179,249	26,258,785
Massachusetts manufacturers' mutuals (8 companies)	13,460,021	–	923,877	56,501	–	102,175	590	14,543,164
Manufacturers' mutuals of other states (21 companies)	18,886,420	2,984	1,561,156	92,664	–	232,062	104,291	20,879,577
Massachusetts stock companies (7 companies)	21,931,476	152,761	1,567,314	82,128	66,860	140,781	446,459	24,387,779
Stock companies of other states (148 companies)	536,203,787	3,672,547	37,683,937	1,774,641	1,730,865	18,175,126	22,236,649	621,477,552
United States branches, companies of other countries (70 companies)	160,500,568	148,159	10,134,478	431,373	668,161	2,002,004	13,375,082	187,259,825
Totals (321 companies)	$782,140,410	$4,319,270	$53,764,347	$2,555,237	$3,080,817	$20,838,440	$36,572,524	$903,271,045

TABLE 3. — *Net Premiums Written during 1922.*

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Aircraft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Massachusetts Mutual Companies Other than Manufacturers'.										
Abington	$116,897	–	$2,253	–	–	–	–	–	–	–
Allied American	–	–	126,249	–	–	–	–	–	–	–
Annisquam	3,688*	–	–	–	–	–	–	–	–	–
Associated Merchants	19,929	–	–	–	–	–	–	–	–	–
Attleborough	16,327	–	–	–	–	–	–	–	–	–
Automobile	–	–	188,661	–	–	–	–	–	–	–
Barnstable County	62,213	–	–	–	–	–	–	–	–	–
Bay State	20,880	–	–	–	–	–	–	–	–	–
Beacon	27,431	–	5,650	–	–	–	–	–	–	–
Berkshire	562,157	–	46,807	–	—$753	$1,645	–	$1,861	$1,260	–
Cambridge	120,957	–	17,176	–	–	72	–	–	–	–
Citizens'	46,230	–	32,172	–	–	–	–	–	–	–
Dedham	52,783	–	–	–	–	–	–	–	–	–
Dorchester	100,013	–	–	–	–	–	–	–	–	–
Fitchburg	641,325	–	52,728	–	–	1,904	–	40	–	–
Grain Dealers	239,928	–	600	–	–	–	–	–	–	–
Groveland	9,190†	–	–	–	–	–	–	–	–	–
Hampshire	46,345	–	–	–	–	–	–	–	–	–
Hingham	127,407	–	–	–	–	–	–	–	–	–
Holyoke	271,031	–	112,604	–	–	–	–	–	–	–
Lowell	89,547	–	–	–	–	–	–	–	–	–
Lumber	959,195	–	–	–	–	–	–	–	–	–
Lynn Mfrs. and Merchants	26,132	–	–	–	–	–	–	–	–	–
Lynn Mutual	79,679	–	32,172	–	–	–	–	–	–	–
Merchants and Farmers	305,851	–	24,354	–	—562	–	–	3,225	–	–
Merrimack	641,217	–	80,445	–	–	2,361	–	895	1,222	–
Middlesex	261,154	–	112,604	–	–	–	–	–	–	–
Mutual Fire	22,912	–	–	–	–	–	–	–	–	–
Mutual Protection	36,979	–	474	–	–	–	–	–	–	–
Newburyport	3,260	–	–	–	–	–	–	–	–	–
Norfolk	122,518	–	–	–	–	–	–	–	–	–
Quincy	245,837	–	–	–	–	–	–	–	–	–
Salem	63,451	–	11,312	–	–	–	–	–	–	–

South Danvers	56,946	–	32,173	–	–	–	–	–	–	–
Traders and Mechanics	173,107	–	–	–	–	–	–	–	–	–
United Mutual	506,273	–	249,517	–	1,087	1,708	–	815	–	–
West Newbury	7,799†	–	–	–	–	–	–	–	–	–
Worcester Mutual	200,348	–	–	–	–	–	–	–	–	–
Totals	$6,286,936	–	$1,127,951	–	—$228	$7,690	–	$6,836	$2,482	–
Mutual Companies of Other States Other than Manufacturers'.										
Atlantic Mutual	–	$3,180,790	–	–	$136,535	–	–	–	–	–
Automobile Mutual	–	–	$646,005	–	–	–	–	–	–	$8,875‡
Central Manufacturers	$1,419,606	–	230,174	–	–	–	–	–	–	–
Federal Mutual	79,107	–	–	–	–	–	–	–	–	–
Fidelity Mutual	96,006	–	1,358	–	–	$2,387	–	–	–	–
Grain Dealers National	623,074*	–	9,551	–	–	12,516	–	–	$950	–
Hardware Dealers'	1,447,547	–	–	–	–	25,857	–	–	–	–
Indiana Lumbermen's	894,386	–	20,503	–	–	24,301	–	–	–	–
Lumbermens Mutual	1,649,417	–	104,574	–	—337	9,557	–	$2,462	4	–
Mansfield Mutual	124,336	–	–	–	–	–	–	–	–	–
Manufacturers and Merchants	110,172	–	—185	–	–	–	–	–	–	–
Merchants' and Manufacturers'	175,344	–	5,294	–	–	–	–	–	–	–
Millers Mutual (Ill.)	944,608*	–	–	–	–	20,019	–	–	–	–
Millers Mutual (Tex.)	639,538	–	–	–	–	3,301	–	–	–	–
Mill Owners Mutual (Ia.)	1,251,578§	–	97	–	–	47,800	–	100	–	–
Minnesota Implement	1,670,926	–	–	–	–	24,581	–	–	–	–
National Mutual (Ohio)	92,796	–	160,653	–	–	–	–	–	–	–
National Petroleum	105,209	–	–	–	–	–	–	–	–	–
Northwestern Mutual	2,640,731	–	232,489	–	–	2,188	–	–	–	–
Ohio Hardware	295,787	–	97	–	–	75	–	–	–	–
Ohio Mutual	163,988	–	–	–	–	–	–	–	–	–
Pawtucket Mutual	524,008	–	63,449	–	—1,086	—14	–	1,845	–	–
Pennsylvania Lumbermens	854,948	–	–	–	–	–	–	–	–	–
Pennsylvania Millers	807,713*	–	–	–	–	–	–	–	–	–
Phenix Mutual	38,427	–	63,386	–	–	–	–	–	–	–
Providence Mutual	127,853	–	–	–	–	–	–	–	–	–
Retail Hardware	1,720,939	–	–	–	–	–	–	–	–	–
Union Mutual	62,226	–	–	–	–	–	–	–	–	–
Western Mutual	126,050*			–	–	–	–	–	–	–
Totals	$18,686,320	$3,180,790	$1,537,445	–	$135,112	$172,568	–	$4,407	$954	$8,875

* Includes assessments.
† Assessments on premium notes.
‡ Liability premiums.
§ Includes assessments and guarantee deposits.

TABLE 3. — *Net Premiums Written during 1922* — Continued.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Aircraft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
*Massachusetts Manufacturers' Mutuals.**										
Arkwright	$3,444,409	–	–	–	–	–	–	–	–	–
Boston Manufacturers	4,622,701	–	–	–	–	–	–	–	–	–
Cotton and Woolen	878,443	–	–	–	–	–	–	–	–	–
Fall River Manufacturers'	1,321,187	–	–	–	–	–	–	–	–	–
Industrial	473,811	–	–	–	–	–	–	–	–	–
Paper Mill	463,248	–	–	–	–	–	–	–	–	–
Rubber Manufacturers'	821,898	–	–	–	–	–	–	–	–	–
Worcester Manufacturers'	1,434,324	–	–	–	–	–	–	–	–	–
Total	$13,460,021	–	–	–	–	–	–	–	–	–
*Manufacturers' Mutuals of Other States.**										
American Mutual	$792,306	–	–	–	–	$340	–	$506	–	–
Baltimore Mutual	124,560	–	–	–	–	–	–	–	–	–
Blackstone Mutual	1,673,700	–	–	–	–	–	–	429	–	–
Enterprise Mutual	794,000	–	–	–	–	340	–	506	–	–
Firemen's Mutual	2,535,963	–	–	–	–	–	–	–	–	–
Hope Mutual	864,175	–	–	–	–	–	–	–	–	–
Keystone Mutual	486,806	–	–	–	–	–	–	–	–	–
Manton Mutual	452,316	–	–	–	–	–	–	–	–	–
Manufacturers' Mutual	1,420,759	–	–	–	–	521	–	1,602	–	–
Mechanics' Mutual	939,781	–	–	–	–	363	–	530	–	–
Mercantile Mutual	429,787	–	–	–	–	–	–	–	–	–
Merchants Mutual	903,734	–	–	–	–	–	–	114	–	–
Mill Owners Mutual (Ill.)	334,709	–	–	–	–	–	–	–	–	–
Narragansett Mutual	208,852	–	–	–	–	–	–	–	–	–
National Mutual (Pa.)	168,905	–	–	–	–	–	–	–	–	–
Philadelphia Manufacturers	874,296	–	–	–	–	–	–	–	–	–
Protection Mutual	575,525	–	–	–	–	–	–	–	–	–
Rhode Island Mutual	1,764,503	–	–	–	–	691	–	912	–	–
Standard Mutual	272,532	–	–	–	–	–	–	–	–	–
State Mutual	2,363,360	–	–	–	–	623	–	1,218	–	–
What Cheer Mutual	897,156	–	–	–	–	–	–	–	–	–
Totals	$18,877,725	–	–	–	–	$2,878	–	$5,817	–	–

Massachusetts Stock Companies.										
Boston	$3,956,862	$984,322	$1,006,510	–	$93,009	$87,670	$571	$7,883	$11,232	$33,462
Employers'	193,950	–	291,507	–	–	1,732	–	96	253	–
Massachusetts Fire and Marine	266,385	–	222	–	–	1,889	–	568	3,034	10
New England	399,134	–	276	$1	–	5,069	1	624	1,737	–
Old Bay State	388,515	–	–	–	–	4,176	–	603	1,094	–
Old Colony	1,143,859	117,107	268,496	–	18,113	22,833	115	1,701	1,442	3,750
Springfield Fire and Marine	10,276,893	636,376	777,557	–	70,323	605,651	147,301	41,987	55,575	–
Totals	$16,625,598	$1,737,805	$2,344,568	$1	$181,445	$729,020	$147,988	$53,462	$74,367	$37,222
Stock Companies of Other States.										
Ætna	$17,090,232	$421,916	$1,694,610	–	$761,778	$1,033,125	$160,888	$23,226	$66,872	–
Agricultural	3,398,847	231,378	396,741	–	65,988	87,298	87,152	4,282	3,110	–
Albany	584,286	–	–	–	–	3,071	–	–	–	–
Allemannia	1,476,472	–	–	–	12,885	–	–	–	–	–
Alliance	1,606,061	322,939	309,529	–	134,752	36,718	–	4,323	10,622	$20,317
American	7,205,765	195,069	1,494,560	–	193,934	622,655	38,008	5,748	12,332	–
American Alliance	1,333,872	–	3,218	–	406	29,528	–	2,255	8,629	118
American Central	3,604,275	—16	716,463	–	–	167,648	–	372	5,200	–
American Druggists'	300,581	–	–	–	–	–	–	–	–	–
American Eagle	2,899,123	38,948	197,983	–	64,319	204,452	50,877	3,806	17,621	–
American Equitable	853,302	—5,559	2,381	–	5,937	5,679	118	2,607	3,598	–
American Lloyds	221,602	–	–	–	–	–	–	30,850	–	–
American National	723,696	–	128	$1	–	13,556	–	452	822	–
Assurance Co. of America	361,248	–	219,059	–	–	–	–	–	–	–
Atlantic City	80,208	–	–	–	–	–	–	–	–	–
Atwood	67,217	–	14,114	–	–	26	–	–	–	–
Automobile	5,322,935	2,106,210	1,735,737	3,431	1,510,905	118,646	60,063	62,315	68,231	–
Baltimore American	305,072	–	–	–	–	659	287	–	–	–
Bankers and Shippers	1,115,528	124,081	1,096,478	–	–	30,454	–	2,820	2,048	–
Buffalo	987,423	–	–	–	–	16,744	–	–	–	–
Caledonian-American	299,019	–	–	–	–	2,631	–	74	36	–
California	1,551,809	–	13,241	244	685	19,516	–	1,667	4,974	3,231
Camden	3,297,202	143,274	211,481	–	60,018	92,115	30,093	6,623	6,677	282
Capital	431,682	–	754	–	–	1,019	–	433	599	–
Chicago Fire and Marine	379,335	–	27,579	–	–	21,854	–	19,020	1,404	–
Citizens (Mo.)	761,502	–	–	–	–	37,597	–	–	–	–
City (Pa.)	518,152	—612	139	–	–	3,292	1	505	945	–
City of New York	1,468,404	–	575,849	–	10,196	36,931	–	8,269	7,635	–
Columbia	778,750	—287	96,089	–	—23,775	14,211	–	1,312	6,321	–
Columbian National	852,370	–	1,225	1	–	41,374	–	707	1,157	–

* Fire premiums include tornado and sprinkler.

TABLE 3. — *Net Premiums Written during 1922* — Continued.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Aircraft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Stock Companies of Other States — Continued.										
Commerce	$312,321	–	–	–	–	–	–	–	–	–
Commercial Union (N. Y.)	1,350,581	–	$154,030	$465	$5,590	$43,760	–	$4,247	$6,630	$2,715
Commonwealth	2,200,949	$17,469	393,043	–	54,685	52,446	$3,023	19,821	12,863	14,937
Concordia	2,670,813	1,359	474	–	–	107,456	–	1,478	2,026	–
Connecticut	5,632,293	195,104	368,706	–	81,489	529,146	236,694	15,687	14,143	–
Continental	15,230,999	401,779	989,377	–	393,644	999,998	254,386	19,621	86,305	–
County	738,155	–	–	–	–	8,214	–	–	–	–
Detroit Fire and Marine	994,110	–	–	–	–	19,476	–	615	113	–
Dixie	1,090,373	47,202	25,377	–	42,118	13,199	–	763	9,691	–
Dubuque Fire and Marine	1,643,498	–	–	–	–	56,172	–	–	–	–
Eagle	799,095	–	530	4	–	13,362	1	1,913	3,451	–
Eastern	63,231	–	–	–	–	–	–	–	–	–
Equitable Fire and Marine	907,890	97,749	9,887	–	31,765	12,320	—76	4,631	4,815	–
Eureka-Security	276,953	–	–	–	–	11,072	–	–	–	–
Excelsior	105,533	–	–	–	–	–	–	–	–	–
Farmers (Ia.)	327,380	–	13,156	–	–	135,052	–	76	–	–
Farmers (Pa.)	647,142	–	–	–	–	1,098	–	435	598	–
Federal	856,063	1,146,044	920,662	–	952,674	42,296	201,463	5,433	8,692	36,372
Federal Union	—56,152	–	–	–	4,319	–	–	–	–	–
Fidelity-Phenix	12,089,415	390,693	791,280	–	366,528	764,333	203,509	16,691	69,350	–
Fire Association	8,150,625	288,361	559,231	–	30,418	240,114	–	6,453	41,671	833
Fireman's Fund	8,483,165	3,197,381	2,976,456	–	864,293	309,836	1,606	6,857	17,359	917
Firemen's (D. C.)	110,881	–	–	–	–	–	–	–	–	–
Firemen's (N. J.)	7,250,303	245,138	522,700	–	180,302	190,904	14,149	1,107	604	10,132
First Reinsurance	450,604	–	133,908	–	17,561	4,629	–	364	787	1,589,514*
Franklin	1,824,002	149,127	863,773	–	71,529	58,297	–	14,065	10,136	261
Girard Fire and Marine	1,670,669	–	–	–	–	43,231	–	147	–	–
Glens Falls	5,017,495	339,526	942,268	–	275,169	142,994	250,588	10,195	37,868	26,147
Globe (Pa.)	587,113	–	–	–	–	7,702	–	–	–	–
Globe National	1,049,905	64,304	9,036	–	3,247	22,487	–	3,847	11,817	–
Globe and Rutgers	16,701,505	1,869,991	1,358,062	270	3,227,242	479,422	155,076	13,904	111,631	12,278
Granite State	1,051,396	–	–	–	–	5,785	–	337	447	–
Great American	14,360,097	502,032	1,222,652	–	338,423	633,473	303,821	23,534	40,516	279
Great Lakes	306,506	139	–	–	–	6,224	–	–	–	–
Great Western	527,913	–	–	–	–	700	–	–	–	–

Hanover	3,088,403	124,561	569,696	–	120,923	157,964	–	231	–	–
Hartford	38,499,237	696,438	3,176,705	13,639	636,475	1,798,351	1,829,432	172,660	305,182	1,179,928
Hawkeye	388,735	–	—2,430	–	–	28,533	490,956	325	449	–
Henry Clay	–	–	–	–	–	–	–	–	–	–
Home (N. Y.)	31,163,090	1,064,190	4,042,802	4,443	1,289,454	1,577,405	1,433,670	174,545	109,007	606,967
Home Fire and Marine	1,574,611	159,083	—20,776	–	30,484	23,677	239	952	4,305	94
Hudson	739,482	28,529	–	–	9,509	37,833	33,441	190	8,152	–
Imperial Assurance	981,345	–	39,277	–	–	20,854	–	4,297	5,012	–
Importers and Exporters	975,965	574,829	394,256	–	–	18,438	–	1,556	2,436	–
Independence	185,649	–	–	–	–	–	–	–	–	–
Ins. Co. of North America	14,909,139	3,264,322	1,728,861	–	2,959,746	557,474	147,307	40,776	247,413	149,308
Ins. Co. of State of Pa.	1,641,777	–	163,182	–	–	67,020	–	–	–	–
International	3,716,958	–	16,854	–	–	63,103	3,698	8,737	15,319	1,398
Inter-Ocean	821,689	15,825	–	–	–	13,070	367	420	3,391	–
Inter-State	92,582	–	64	1	–	1,566	–	226	410	–
Iowa National	289,362	–	3,668	1	–	35,345	–	401	788	–
Liberty Fire	487,874	–	66,826	1	–	19,307	210	237	494	–
Marquette National	737,696	–	–	–	–	15,766	–	–	–	–
Maryland Motor Car	–	–	214,629	–	–	–	–	–	–	–
Mechanics	1,210,552	–	–	–	–	25,651	–	249	89	–
Mechanics and Traders'	1,049,223	–	96,377	–	–	42,762	3,709	29	2,098	–
Mercantile	1,622,049	16,135	431,633	–	38,709	53,245	11,817	9,834	—1,018	12,277
Merchants Fire (Colo.)	516,613	–	–	–	–	5,799	11	324	449	–
Merchants Fire (N. Y.)	2,845,400	94,911	254,109	1	400	36,720	104,924	2,032	3,854	1,061
Michigan Fire and Marine	975,691	–	–	–	–	23,130	–	–	–	–
Michigan Millers	995,740†	–	197	–	137	16,929	7	179	—103	–
Millers National	1,548,857†	–	76,084	–	–	32,693	–	–	–	–
Milwaukee Mechanics'	3,268,473	173,802	210,695	–	15,166	150,838	–	3,341	3,738	–
Minneapolis Fire and Marine	706,266	–	–	–	–	27,485	106,943	325	565	1,354
National Fire	12,492,253	92,280	2,746,928	–	6,018	998,264	187,782	2,547	44,261	–
National-Ben Franklin	—185,467	–	—66,583	–	–	20,216	–	–	–	–
National Liberty	5,070,199	165,980	193,578	60	80,292	175,186	–	7,635	11,147	10,088
National Security	113,710	–	7,238	–	–	22,776	–	102	67	–
National Union	4,030,047	168,362	968,640	–	–	273,392	48,592	3,614	7,161	–
Newark Fire	2,230,277	72,642	414,390	–	25,535	35,878	–	1,921	1,452	1,310
New Brunswick Fire	739,444	–	—5,582	–	—5,122	16,836	36	620	442	–
New Hampshire	4,051,952	56,115	186,578	–	4,907	69,727	–	4,291	3,126	–
New Jersey	1,136,287	10,811	245,829	–	7,562	24,607	–	1,995	845	–
Niagara	7,315,162	625,791	838,077	–	7,344	183,301	67,152	8,180	23,189	–
North American National	85,202	–	–	–	–	3,036	193,049	–	–	–

* Life and miscellaneous.

† Includes assessments and guarantee deposits.

TABLE 3. — *Net Premiums Written during 1922* — Continued.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Aircraft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Stock Companies of Other States — Concluded.										
North Carolina Home	$352,459	–	$82	–	–	$2,140	–	$363	$219	–
Northern	1,493,597	–	–	–	–	12,178	–	–	–	–
North River	5,357,139	$118,111	1,082,230	–	$131	182,600	$19,303	4,666	22,589	$2,434
Northwestern Fire and Marine	761,268	–	–	–	–	37,597	–	–	–	–
Northwestern National	3,850,078	—2,990	362,872	–	—33	213,054	–	363	2,689	–
Ohio Farmers	2,413,314	–	111,179	–	116,477	269,632	1,732	1,722	1,446	–
Orient	1,914,478	–	406,978	–	154	81,158	–	958	406	32
Pacific	1,393,495	77,356	627,875	–	–	33,438	–	4,032	4,410	–
Pacific States	253,875	–	118,170	–	–	–	–	–	–	–
Pennsylvania	4,301,661	28,440	613,603	–	84,842	127,917	1,188	25,506	16,119	19,035
Peoples National	987,631	—358	–	–	4,867	9,730	–	–	14	–
Phœnix	8,262,701	292,875	687,387	–	122,774	370,623	206,109	22,891	26,513	–
Pittsburgh Fire	—148,203	–	–	–	–	607	–	–	–	–
Potomac	439,704	–	217,868	–	–	1,440	–	–	–	–
Preferred Risk	386,081	–	—3	–	5,334	9,744	83	850	3,079	–
Providence Washington	4,305,966	744,142	597,891	–	389,614	76,317	103,078	4,828	9,027	–
Prudential	664,061	–	5,629	–	1,171	7,351	–	2,387	5,589	–
Queen	6,700,976	360,877	1,965,245	–	127,135	217,561	–	44,394	16,673	13,912
Reliance	536,296	4,813	181,116	–	–	3,040	–	1,056	4,961	–
Republic	1,062,313	–	288	–	–	8,037	–	–	47	–
Rhode Island	1,596,635	–	–	–	–	44,954	–	16,510	3,739	–
Richmond	932,274	–	3,490	–	–	30,121	—7,745	544	1,385	335
Safeguard	364,276	–	44,287	–	57	12,575	–	11	–	–
Security	3,655,058	126,581	259,376	–	1,875	221,976	144,043	2,735	6,468	–
Standard Fire (Conn.)	684,679	–	15,298	–	–	12,816	–	953	–	–
Standard Fire (N. J.)	749,001	–	–	–	–	3,673	–	–	–	–
Standard (N. Y.)	134,340	–	–	–	–	344	–	–	177	–
Star	1,285,492	76,069	182,015	–	37,139	50,695	–	4,410	3,667	–
Sterling	1,092,938	–	–	–	–	48,052	–	—243	6,505	–
St. Paul Fire and Marine	6,717,926	845,539	1,370,395	–	608,439	527,169	422,339	18,809	21,376	1,328
Stuyvesant	1,285,919	—141	165,020	–	–	10,154	–	–	3,583	310
Superior	2,116,451	—1,756	–	–	–	30,144	–	–	35	–
Union Hispano	1,923,368	406,329	–	–	–	–	–	–	–	–
United American	505,105	–	–	–	–	–	–	–	–	–
United Firemen's	565,534	6,575	476,160	–	–	8,664	–	–	–	–

United States Fire	7,069,725	499,853	1,321,249	–	37,397	370,808	40,055	46,443	25,621	1,417
United States Lloyds	685,548	979,695	667,066	–	186,125	10,972	–	–	2,147	70
Universal	–	419,169	6,199	–	51,040	–	–	–	–	–
Utah Home	452,497	32,189	–	–	–	1,268	–	541	741	–
Victory	465,573	–	85,453	–	–	4,257	–	362	3,492	17
Virginia Fire and Marine	1,168,220	–	–	–	–	3,639	–	–	–	–
Westchester Fire	5,956,402	147,780	243,697	–	109,323	234,662	262,207	25,358	21,385	–
Wheeling Fire	290,372	–	–	–	–	862	–	–	–	–
Totals	$412,396,538	$25,096,493	$49,871,883	$22,562	$16,850,424	$17,562,143	$7,907,461	$1,037,107	$1,738,168	$3,721,008
United States Branches, Companies of Other Countries.										
Abeille	$957,856	–	–	–	–	–	–	–	–	–
Alliance Assurance	–	$364,231	$151,596	–	$189,507	–	–	–	$31	–
Atlas Assurance	3,438,442	–	521,011	–	–	$102,332	$65,961	$1,766	27,492	$253
British America	1,322,220	–	—9,463	–	16,543	12,713	–	235	1,045	–
British and Foreign Marine	–	875,272	30,464	–	140,265	–	–	–	–	–
British General	335,885	–	233,544	–	–	–	–	–	–	–
Caledonian	1,759,996	–	909,512	–	–	21,627	–	1,423	1,743	–
Century	355,542	–	235,573	–	–	–	–	–	–	–
Christiania General	3,130,873	–	–	–	–	41,105	–	—2,111	14,331	–
Commercial Union Assurance	7,010,582	373,125	1,114,843	$3,800	777,207	249,080	2,377	20,410	45,570	8,025
Consolidated Assurance	1,742,972	–	5,253	–	1,646	12,560	9,969	8,449	4,609	1,029
Eagle, Star and British	3,562,623	21,401	594,493	–	435	68,480	–	34,821	6,544	260,600
First Russian	1,363,421	–	19,557	–	148	16,457	–	3,961	9,143	–
Fuso Marine and Fire	77,132	75,175	–	–	28,684	–	–	–	–	–
General Fire	1,006,983	–	–	–	–	–	–	–	–	–
Indemnity Mutual	–	213,753	352,210	–	30,783	–	–	–	–	–
Law Union and Rock	636,107	–	71,497	–	–	9,931	–	591	261	355
Liverpool and London and Globe	9,871,981	180,911	1,120,466	–	163,841	352,943	63,563	18,146	15,908	1,478
London Assurance	2,737,760	757,987	572,568	–	208,945	36,307	–	1,133	900	–
London and Lancashire	2,722,533	–	634,197	–	78	78,208	–	1,287	368	682
London and Provincial	205,410	–	–	–	–	2,378	–	40	135	–
London and Scottish	377,827	254,333	16,314	–	33,451	6,167	–	229	–	–
Marine	–	914,540	149,137	–	1,158,125	–	–	–	31	–
Metropolitan National	285,539	–	860	–	–	8,537	44	137	575	4
Moscow	626,029	–	8,455	–	148	7,685	–	2,769	6,627	–
Nationale	957,856	–	–	–	–	–	–	–	–	–
Netherlands	292,500	–	–	–	–	8,974	–	–	–	–
New India	2,386,073	–	14,349	–	–	36,052	–	4,473	19,317	1,541
New Zealand	868,394	137,670	23,449	–	7,578	3,490	–	902	39	833
Nippon	768,550	–	5,282	–	–	7,405	–	379	1,609	57

TABLE 3. — *Net Premiums Written during 1922* — Concluded.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Aircraft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
United States Branches, Companies of Other Countries — Concluded.										
Nordisk	$650,433	–	$11,037	–	–	$7,982	–	$1,134	$2,473	–
North British and Mercantile	6,649,018	$56,241	677,211	–	$103,510	171,453	$4,839	64,942	58,819	$57,480
North China	50,921	120,846	–	–	27,376	–	–	–	–	—10
Northern	—3,309	–	–	–	–	–	–	–	–	–
Northern Assurance	5,013,122	–	475,756	–	222	150,906	–	12,160	12,648	–
Norwegian Atlas	193,067	250,246	—1,729	–	83,416	—4,725	–	–	—943	–
Norwich Union	3,519,393	203,154	415,391	–	105,513	79,826	3,305	4,587	9,804	4,954
Osaka	869,155	–	8,681	–	–	10,134	–	2,967	6,997	–
Palatine	2,670,546	–	316,995	$319	10,927	84,913	48	5,277	19,728	27
Paternelle	1,370,144	–	78	–	–	9,382	–	3,703	2,709	–
Phenix	957,856	–	–	–	–	–	–	–	–	–
Phœnix Assurance	3,517,856	—3,900	475,390	–	–	82,279	–	19,535	3,771	–
Prudentia	2,907,088	–	21,878	–	–	31,711	–	13,178	39,646	–
Royal	10,120,233	274,651	2,069,988	–	217,653	451,074	–	23,157	7,709	–
Royal Exchange	2,582,772	174,355	86,234	–	10,893	54,283	339	5,032	7,905	735
Russian Reinsurance	716,862	–	8,543	–	148	8,596	–	2,847	6,775	–
Salamandra Reinsurance	3,570,919	–	17,539	–	–	35,037	22,225	3,912	6,961	164
Scandinavian American	—635,181	—64,731	–	–	—7,516	–	–	–	–	–
Scottish Union and National	3,270,232	–	275,477	–	–	81,918	499	7,895	7,882	1,024
Second Russian	360,382	168	5,314	–	4,335	5,218	11,823	482	2,176	16
Skandia	1,377,974	–	–	–	–	12,124	–	3,974	2,709	–
Skandinavia	2,229,947	87,401	5,162	–	5,600	29,830	567	1,194	1,384	47
South British	524,073	–	23,450	–	–	3,476	–	902	26	468
Standard Marine	–	1,324,928	–	–	648,062	–	–	–	–	–
State Assurance	424,204	–	32,012	–	–	7,230	1	711	250	–
Sun	3,254,168	–	672,512	–	–	90,740	–	4,811	2,114	–
Svea Fire and Life	1,339,542	–	–	–	–	–	–	–	–	–
Swiss Reinsurance	2,828,219	–	32,261	–	–	26,484	–	14,476	16,415	–
Thames and Mersey	–	205,245	—10,594	–	297,558	–	–	–	–	–
Tokio Marine and Fire	1,056,469	407,112	201,932	–	55,604	7,094	–	–	1,529	–
Union Assurance	1,621,618	–	238,475	9	4,251	37,428	6	4,561	11,269	7,677
Union (Canton)	3,036,619	527,465	3,148,766	–	129,657	67,512	–	2,937	30,748	1,381
Union (Paris)	1,009,786	–	–	–	–	–	–	–	–	–
Union Marine	–	130,477	–	–	228,774	–	–	–	–	–
Union and Phenix	3,430,398	–	130,826	–	–	40,183	–	6,774	13,372	406

Urbaine	3,710,359	–	109,061	–	44	32,283	57	4,890	7,835	181
Warsaw	495,717	–	2,378	–	–	3,252	6,016	2,093	4,863	4,597
Western Assurance	1,641,680	226,849	40,037	–	209,425	31,219	–	445	—954	–
World Auxiliary	290,107	–	6,364	–	729	5,412	–	2,915	8,532	–
Yorkshire	1,285,989	–	459,803	–	–	14,986	–	42	3,794	–
Totals	$126,709,464	$8,088,905	$16,731,395	$4,128	$4,893,565	$2,751,671	$191,639	$320,573	$455,224	$354,004
Recapitulation.										
Massachusetts mutual companies other than manufacturers' (38 companies)	$6,286,936	–	$1,127,951	–	—$228	$7,690	–	$6,836	$2,482	–
Mutual companies of other states other than manufacturers' (29 companies)	18,686,320	$3,180,790	1,537,445	–	135,112	172,568	–	4,407	954	$8,875
Massachusetts manufacturers' mutuals (8 companies)	13,460,021	–	–	–	–	–	–	–	–	–
Manufacturers' mutuals of other states (21 companies)	18,877,725	–	–	–	–	2,878	–	5,817	–	–
Massachusetts stock companies (7 companies)	16,625,598	1,737,805	2,344,568	1	181,445	729,020	$147,988	53,462	74,367	37,222
Stock companies of other states (148 companies)	412,396,538	25,096,493	49,871,883	$22,562	16,850,424	17,562,143	7,907,461	1,037,107	1,738,168	3,721,008
United States branches, companies of other countries (70 companies)	126,709,464	8,088,905	16,731,395	4,128	4,893,565	2,751,671	191,639	320,573	455,224	354,004
Totals (321 companies)	$613,042,602	$38,103,993	$71,613,242	$26,691	$22,060,318	$21,225,970	$8,247,088	$1,428,202	$2,271,195	$4,121,109

TABLE 4. — *Disbursements during 1922.*

COMPANIES.	Net Losses.	Dividends.	Agents' Compensation and Allowances, including Brokerage.	Salaries, Expenses and All Other Charges of Officers and Employees.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Disbursements.	Total.
Massachusetts Mutual Companies Other than Manufacturers'.									
Abington	$39,471	$32,509	$18,776	$13,161	$595	$1,325	$1,348	$7,367	$114,552
Allied American	29,357	37,820	–	10,155	321	1,400	–	4,723	83,776
Annisquam	307	66	678	561	–	13	31	98	1,754
Associated Merchants	7,107	–	645	3,065	114	196	–	1,754	12,881
Attleborough	6,365	5,322	541	2,347	331	132	93	803	15,934
Automobile	40,875	52,944	–	74,575	6,147	1,572	–	42,063	218,176
Barnstable County	9,987	29,780	–	12,745	423	570	503	2,143	56,151
Bay State	3,602	–	4,675	1,521	–	235	–	587	10,620
Beacon	11,707	3,896	2,018	6,711	291	275	–	1,293	26,191
Berkshire	286,551	64,256	163,370	29,338	4,219	13,899	32	29,712	591,377
Cambridge	65,473	17,698	26,140	8,888	346	1,430	254	7,933	128,162
Citizens'	87,977	13,552	14,422	12,316	331	1,001	–	11,188	140,787
Dedham	14,424	20,993	8,381	8,812	438	446	–	4,683	58,177
Dorchester	47,325	28,629	2,743	17,620	1,582	2,239	–	7,195	107,333
Fitchburg	318,624	121,566	125,373	57,605	2,820	13,354	3,210	77,470	720,022
Grain Dealers	76,178	57,218	2,829	90,578	5,783	3,511	–	12,866	248,963
Groveland	2,274	–	790	748	185	17	–	9,424	13,438
Hampshire	27,725	8,046	8,300	3,600	186	462	–	1,948	50,267
Hingham	52,758	24,243	22,806	16,556	1,353	1,226	330	10,849	130,121
Holyoke	145,275	130,271	64,850	38,769	2,975	6,278	9,157	33,644	431,219
Lowell	24,625	29,616	15,322	17,685	3,444	1,474	222	5,506	97,894
Lumber	334,784	406,055	64,743	71,602	12,262	17,700	485	46,408	954,039
Lynn Mfrs. and Merchants	17,405	12,269	5,140	848	–	414	75	1,718	37,869
Lynn Mutual	99,849	24,429	24,302	2,275	20	–	1	6,832	157,708
Merchants and Farmers	129,259	35,799	93,030	22,360	2,112	6,057	6,986	19,739	315,342
Merrimack	296,328	72,026	171,476	52,674	2,015	11,352	1,722	43,254	650,847
Middlesex	311,820	106,985	65,999	33,733	3,686	6,371	–	41,883	570,477
Mutual Fire	6,280	19,544	–	5,405	1,101	36	–	692	33,058
Mutual Protection	14,945	6,017	7,211	5,092	666	669	–	2,284	36,884
Newburyport	1,695	3,202	–	1,168	437	42	4,355	54	10,953
Norfolk	45,563	52,633	19,744	16,743	938	1,129	1,053	10,664	148,467
Quincy	95,579	92,726	39,660	34,706	2,049	3,059	–	13,236	281,015
Salem	28,524	8,796	5,604	7,106	812	1,169	–	7,717	59,728

South Danvers	91,899	14,959	17,121	9,640	524	1,031	–	4,787	139,961
Traders and Mechanics	74,727	35,325	33,221	21,909	2,436	2,634	14,478	10,945	195,675
United Mutual	291,287	208,279	30,393	100,621	9,638	10,259	86	52,176	702,739
West Newbury	5,223	–	–	931	–	71	–	10,038	16,263
Worcester Mutual	61,699	78,062	30,682	26,077	4,737	2,600	–	9,653	213,510
Totals	$3,204,853	$1,855,531	$1,090,985	$840,246	$75,317	$115,648	$44,421	$555,329	$7,782,330
Mutual Companies of Other States Other than Manufacturers'.									
Atlantic Mutual	$1,279,622	$1,105,203*	$193,069	$507,527	$52,646	$17,227	–	$377,050	$3,532,344
Automobile Mutual	143,012	332,484	1,953	72,313	10,710	8,744	$300	43,560	613,076
Central Manufacturers	852,570	418,839	280,124	91,694	5,256	32,557	–	72,910	1,753,950
Federal Mutual	58,982	10,294	12,093	12,202	2,822	1,626	1,700	27,148	126,867
Fidelity Mutual	46,319	25,068	1,026	12,373	370	2,221	–	4,665	92,042
Grain Dealers National	435,819	–	51,292	135,720	6,040	12,932	1,603	41,099	684,505
Hardware Dealers'	498,503	582,067	70,134	113,932	16,942	20,101	3,937	94,352	1,399,968
Indiana Lumbermen's	310,642	394,229	14,939	111,304	3,070	18,332	4,241	37,045	893,802
Lumbermens Mutual	742,422	382,146	272,687	148,503	7,629	34,524	345	118,517	1,706,773
Mansfield Mutual	53,452	27,614	17,778	17,669	790	1,424	–	4,830	123,557
Manufacturers and Merchants	48,940	29,997	18,950	10,895	1,714	4,883	758	2,689	118,826
Merchants' and Manufacturers'	85,821	39,987	22,459	22,262	1,751	3,432	470	6,800	182,982
Millers Mutual (Ill.)	534,615	25,587	200,926	62,966	10,291	18,720	6,899	78,818	938,822
Millers Mutual (Tex.)	268,137	224,253	21,715	125,234	6,469	9,092	5,250	27,975	688,125
Mill Owners Mutual (Ia.)	720,724	140,178	158,284	94,773	4,427	19,816	343	144,478	1,283,023
Minnesota Implement	592,017	592,076	124,432	86,374	3,250	23,977	516	63,915	1,486,557
National Mutual (Ohio)	98,173	17,291	67,121	25,428	253	2,608	67	16,200	227,141
National Petroleum	48,897	17,359	25,034	321	–	403	156	18,730	110,900
Northwestern Mutual	1,114,411	732,074	158,416	528,361	29,193	50,603	83	135,050	2,748,191
Ohio Hardware	101,789	100,280	15,344	21,734	1,179	3,053	70	7,782	251,231
Ohio Mutual	67,730	40,793	20,894	30,719	1,286	2,355	1,179	4,957	169,913
Pawtucket Mutual	293,165	84,809	140,815	35,140	4,349	13,792	–	27,568	599,638
Pennsylvania Lumbermens	298,291	329,461	56,392	67,568	5,287	13,131	2,741	44,957	817,828
Pennsylvania Millers	584,203	49,937	155,596	66,902	1,889	12,673	63	44,657	915,920
Phenix Mutual	29,203	15,511	21,479	4,901	1,006	2,809	647	1,087	76,643
Providence Mutual	48,966	48,165	18,477	16,367	4,229	4,463	71	28,801	169,539
Retail Hardware	610,827	737,841	80,002	107,304	11,417	18,992	613	44,206	1,611,202
Union Mutual	16,406	37,234	5,648	10,267	2,307	1,488	3,893	1,661	78,904
Western Mutual	47,927	8,110	23,315	11,488	480	1,567	75	9,967	102,929
Totals	$10,031,585	$6,548,887	$2,250,394	$2,552,241	$197,052	$357,545	$36,020	$1,531,474	$23,505,198

* Scrip redeemed and interest thereon.

TABLE 4. — *Disbursements during 1922* — Continued.

COMPANIES.	Net Losses.	Dividends.	Agents' Compensation and Allowances, including Brokerage.	Salaries, Expenses and All Other Charges of Officers and Employees.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Disbursements.	Total.
Massachusetts Manufacturers' Mutuals.									
Arkwright	$191,669	$3,280,317	$35	$104,171	$9,097	$5,357	$4,178	$106,207	$3,701,031
Boston Manufacturers	241,700	4,364,795	25	113,672	9,370	6,129	55,633	136,563	4,927,887
Cotton and Woolen	46,915	830,042	49	26,059	3,836	2,174	380	27,509	936,964
Fall River Manufacturers'	61,581	1,303,362	37	25,226	1,928	1,707	1,593	34,857	1,430,291
Industrial	22,673	457,689	49	13,952	1,965	1,400	350	14,733	512,811
Paper Mill	24,116	443,696	–	21,382	2,864	824	2	12,034	504,918
Rubber Manufacturers'	44,247	779,906	49	24,291	3,556	2,057	380	25,538	880,024
Worcester Manufacturers'	72,315	1,425,433	–	31,271	2,582	1,336	292	35,879	1,569,108
Totals	$705,216	$12,885,240	$244	$360,024	$35,198	$20,984	$62,808	$393,320	$14,463,034
Manufacturers' Mutuals of Other States.									
American Mutual	$51,407	$744,693	–	$15,935	$3,437	$6,502	$28,560	$44,026	$894,560
Baltimore Mutual	7,091	105,058	$45	14,194	1,784	1,382	–	4,761	134,315
Blackstone Mutual	96,197	1,554,662	25	49,516	9,646	9,833	33,454	75,443	1,828,776
Enterprise Mutual	51,415	745,600	–	15,935	3,437	6,406	28,844	44,061	895,698
Firemen's Mutual	153,614	2,285,286	–	108,959	17,269	14,092	–	83,907	2,663,127
Hope Mutual	55,716	815,027	–	29,886	3,140	4,046	21,276	85,419	1,014,510
Keystone Mutual	33,552	458,547	–	26,259	3,149	1,702	145	26,017	549,371
Manton Mutual	31,379	431,045	–	24,381	2,794	1,590	50	33,629	524,868
Manufacturers' Mutual	88,361	1,319,833	–	27,090	5,716	10,641	65,970	74,182	1,591,793
Mechanics' Mutual	57,673	888,124	–	19,122	4,035	7,347	29,080	52,173	1,057,554
Mercantile Mutual	25,684	356,572	55	21,117	1,915	2,699	26	17,850	425,918
Merchants Mutual	55,160	833,694	25	26,884	5,297	5,640	22,088	41,394	990,182
Mill Owners Mutual (Ill.)	23,989	273,666	35	22,039	3,402	2,019	2,187	8,824	336,161
Narragansett Mutual	12,099	166,018	55	10,438	875	1,508	4	7,908	198,905
National Mutual (Pa.)	13,626	165,169	–	10,772	1,063	924	25	11,363	202,942
Philadelphia Manufacturers	44,356	802,216	35	52,257	5,022	2,298	5,000	33,934	945,118
Protection Mutual	39,734	470,706	35	38,850	6,003	3,156	1,774	15,407	575,665
Rhode Island Mutual	107,609	1,657,831	–	35,057	7,397	13,281	88,098	94,588	2,003,861
Standard Mutual	12,844	254,200	37	19,462	1,865	1,096	4,127	23,561	317,192
State Mutual	143,674	2,226,811	–	46,212	9,825	17,148	116,011	126,236	2,685,917
What Cheer Mutual	54,811	849,770	–	29,886	3,140	4,174	26,993	33,277	1,002,051
Totals	$1,159,991	$17,404,528	$347	$644,251	$100,211	$117,484	$473,712	$937,960	$20,838,484

Massachusetts Stock Companies.									
Boston	$3,950,475	$280,000	$1,421,077	$773,193	$56,908	$203,168	$27,819	$465,541	$7,178,181
Employers'	148,831	–	129,214	56,836	11,856	13,165	–	33,097	392,999
Massachusetts Fire and Marine	123,576	30,000	73,795	5,566	–	9,898	968	7,722	251,525
New England	237,186	30,000	133,548	18,073	905	4,807	65	9,047	433,631
Old Bay State	538,962	–	149,817	10,588	328	10,347	–	99,937	809,979
Old Colony	965,429	80,000	366,389	105,147	7,605	48,623	1,909	94,584	1,669,686
Springfield Fire and Marine	6,589,003	400,000	2,710,053	1,344,562	66,323	389,695	176,930	691,639	12,368,205
Totals	$12,553,462	$820,000	$4,983,893	$2,313,965	$143,925	$679,703	$207,691	$1,401,567	$23,104,206
Stock Companies of Other States.									
Ætna	$12,812,767	$1,200,000	$4,643,382	$2,032,446	$117,730	$929,076	$168,961	$1,101,714	$23,006,076
Agricultural	2,445,918	200,000	970,806	376,135	14,633	129,985	5,007	342,528	4,485,012
Albany	261,017	20,000	160,380	47,421	4,772	23,409	534	89,421	606,954
Allemannia	815,307	50,000	422,420	150,772	18,544	62,644	1,719	110,082	1,631,488
Alliance	1,233,389	150,000	517,010	229,153	12,769	90,607	22,350	126,622	2,381,900
American	5,176,743	500,000	2,303,924	849,503	72,551	313,790	32,753	659,804	9,909,068
American Alliance	633,140	200,000	419,168	13,470	100	49,769	272	15,363	1,331,282
American Central	2,495,333	–	1,173,873	366,682	28,359	162,768	6,023	316,457	4,549,495
American Druggists'	82,501	36,000	22,947	36,943	3,025	39,807	248	18,742	240,213
American Eagle	1,581,114	140,000	228,520	524,457	45,363	119,589	24,170	288,393	2,951,606
American Equitable	878,588	39,000	364,880	1,990	–	28,055	28,044	157,404	1,497,961
American Lloyds	99,672	44,235	78,001	3,030	–	21,850	–	52,594	299,382
American National	419,515	–	216,153	67,281	7,728	26,714	200	41,148	778,739
Assurance Co. of America	365,076	30,000	143,431	21,287	1,902	33,458	125	24,532	619,811
Atlantic City	27,832	24,000	15,150	18,664	1,366	2,862	–	55,514	145,388
Atwood	24,886	–	21,014	13,380	50	2,770	–	4,856	66,956
Automobile	6,157,769	200,000	1,517,047	1,328,999	144,298	456,086	–	766,090	10,570,289
Baltimore American	150,890	60,000	70,273	33,884	2,500	24,510	3,590	21,924	367,571
Bankers and Shippers	1,295,259	–	453,228	198,254	15,508	63,786	412	151,444	2,177,891
Buffalo	540,102	700,000	260,624	105,920	9,063	40,148	30	90,586	1,746,473
Caledonian-American	139,111	20,000	75,420	23,536	2,116	14,140	–	18,561	292,884
California	1,002,880	–	277,436	217,501	19,657	66,214	7,998	197,192	1,788,878
Camden	2,488,526	174,976	1,065,719	257,823	19,067	132,106	3,284	515,622	4,657,123
Capital	315,863	22,400	108,350	60,702	2,764	18,246	4,423	54,883	587,631
Chicago Fire and Marine	43,154	–	99,369	76,339	9,678	5,680	443	93,391	328,054
Citizens (Mo.)	279,563	16,000	179,122	73,848	5,908	27,579	–	153,631	735,651
City (Pa.)	390,810	12,000	152,275	48,742	4,322	12,464	5,503	26,945	653,061
City of New York	1,230,338	100,000	471,757	102,296	250	51,541	130	117,546	2,073,858
Columbia	608,331	40,000	191,573	170,733	6,043	61,396	997	73,846	1,152,919
Columbian National	828,077	–	243,292	133,274	10,327	49,467	12,754	157,739	1,434,930

TABLE 4. — *Disbursements during 1922* — Continued.

COMPANIES.	Net Losses.	Dividends.	Agents' Compensation and Allowances, including Brokerage.	Salaries, Expenses and All Other Charges of Officers and Employees.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Disbursements.	Total.
Stock Companies of Other States — Continued.									
Commerce	$124,534	$224,000	$82,793	$36,669	$2,000	$12,764	$2,428	$38,633	$523,821
Commercial Union (N. Y.)	837,328	20,000	374,076	60,466	3,481	58,010	114	75,529	1,429,004
Commonwealth	1,332,972	50,000	712,479	244,417	23,287	79,430	7,273	219,399	2,669,257
Concordia	1,554,243	90,000	675,779	286,105	16,588	122,451	5,220	410,045	3,160,431
Connecticut	3,597,681	250,000	1,800,639	693,196	36,115	260,358	15,653	368,613	7,022,255
Continental	9,140,536	2,200,000	4,340,124	1,663,267	190,227	469,519	208,056	1,026,752	19,238,481
County	246,695	40,000	174,350	77,645	1,065	25,615	3,293	45,385	614,048
Detroit Fire and Marine	652,198	75,000	227,542	121,273	7,490	47,234	6,277	71,356	1,208,370
Dixie	703,525	29,949	316,714	94,138	4,697	37,500	–	77,123	1,263,646
Dubuque Fire and Marine	858,031	80,000	419,851	201,205	7,015	89,179	66	99,459	1,754,806
Eagle	554,158	60,000	223,333	35,108	3,493	1,902	25,424	19,126	922,544
Eastern	49,627	16,000	10,156	14,703	1,218	1,503	2	54,333	147,542
Equitable Fire and Marine	595,588	100,000	328,372	11,039	1,060	12,817	–	10,801	1,059,677
Eureka-Security	74,948	59,976	72,350	45,717	1,192	12,083	9,753	38,389	314,408
Excelsior	59,350	6,000	31,744	13,045	3,382	2,556	–	7,841	123,918
Farmers (Ia.)	236,321	–	93,054	86,675	7,629	14,149	4,607	33,409	475,844
Farmers (Pa.)	397,348	–	168,451	51,664	3,323	37,815	369	42,504	701,474
Federal	1,887,676	200,000	1,255,659	105,384	6,929	169,650	12,638	304,965	3,942,901
Federal Union	326,266	–	—49,356	30,426	2,618	8,268	1,839	19,526	339,587
Fidelity-Phenix	7,710,813	1,000,000	3,528,981	1,352,740	114,603	401,174	119,190	816,980	15,044,481
Fire Association	5,217,844	400,000	2,123,599	864,937	89,660	306,981	67,386	747,391	9,817,798
Fireman's Fund	9,353,122	720,000	2,964,284	1,850,663	158,653	469,504	8,288	1,021,775	16,546,289
Firemen's (D. C.)	82,751	12,000	28,837	13,295	3,933	4,434	–	8,245	153,495
Firemen's (N. J.)	3,399,886	343,185	2,474,166	552,245	34,994	182,441	132,754	2,300,325	1,419,996
First Reinsurance	1,303,318	50,000	619,739	46,054	7,567	19,148	–	242,040	2,287,866
Franklin	1,644,793	200,000	880,053	87,837	9,588	19,306	21,470	188,188	3,051,235
Girard Fire and Marine	830,950	80,000	395,379	185,410	15,552	62,374	232,199	434,757	2,236,621
Glens Falls	3,636,638	240,000	1,622,627	559,263	31,671	191,588	83,846	556,997	6,922,630
Globe (Pa.)	290,181	36,000	155,435	72,166	8,407	25,894	–	40,909	628,992
Globe National	891,512	–	371,840	27,297	3,572	15,820	–	51,841	1,361,882
Globe and Rutgers	16,031,461	3,318,000	5,212,070	778,256	70,096	864,084	25,573	958,133	27,257,673
Granite State	593,350	40,000	233,479	92,439	7,629	37,161	659	57,422	1,062,139
Great American	10,379,012	4,100,000	3,917,489	1,902,580	109,912	550,926	5,998	1,147,331	22,113,248

Great Lakes	121,230	–	54,877	61,764	2,574	17,267	5,345	194,508	457,565
Great Western	109,253	40,000	207,115	4,873	191	2,873	1,244	7,308	372,857
Hanover	2,115,723	100,000	932,244	380,858	39,359	148,552	5,234	459,602	4,181,572
Hartford	23,749,756	1,200,000	10,767,218	4,498,382	356,634	1,533,519	433,779	3,084,093	45,623,381
Hawkeye	619,292	30,000	315,797	70,148	4,242	36,520	–	24,868	1,100,867
Henry Clay	134,381	27,000	2,419	19,584	1,609	13,333	2,058	239,973	440,357
Home (N. Y.)	24,632,417	9,000,000	9,765,699	3,365,094	276,582	1,137,587	189,471	2,332,740	50,699,590
Home Fire and Marine	977,652	–	374,000	221,145	15,372	80,674	–	106,344	1,775,187
Hudson	681,262	–	227,898	97,673	4,872	47,624	1,015	142,874	1,203,218
Imperial Assurance	517,030	50,000	209,757	149,927	6,521	55,597	1,731	54,961	1,045,524
Importers and Exporters	1,194,960	–	477,916	201,714	13,932	43,864	33,454	128,873	2,094,713
Independence	138,465	10,000	57,741	1,354	–	4,080	137	5,751	217,528
Ins. Co. of North America	11,449,207	1,150,000	5,124,635	2,417,774	147,503	800,256	183,029	1,561,938	22,834,342
Ins. Co. of State of Pa.	1,640,882	61,051	358,123	217,345	15,723	102,504	11,808	201,194	2,608,630
International	2,863,999	100,000	1,204,209	31,879	2,000	3,695	2,549	63,996	4,272,327
Inter-Ocean	371,818	–	284,152	34,710	1,484	3,263	12	25,129	720,568
Inter-State	95,248	29,152	131,018	58,902	4,181	9,223	–	148,517	476,241
Iowa National	234,941	–	89,882	42,549	3,971	8,510	–	20,465	400,318
Liberty	368,790	8,000	155,091	86,508	6,294	22,159	4,377	75,746	726,965
Marquette National	515,361	71,250	236,097	110,041	8,884	27,202	14,297	113,257	1,096,389
Maryland Motor Car	79,602	40,000	60,650	20,062	3,651	12,511	124	22,757	239,357
Mechanics	559,797	60,000	294,951	127,061	10,386	44,350	214,149	338,427	1,649,121
Mechanics and Traders'	669,093	–	260,077	136,713	8,820	47,086	1,950	84,439	1,208,178
Mercantile	931,419	100,000	503,360	203,385	18,543	59,162	3,055	180,184	1,999,108
Merchants Fire (Colo.)	292,371	24,000	153,639	45,905	2,010	19,969	7,569	22,165	567,628
Merchants Fire (N. Y.)	1,902,827	133,000	821,926	234,568	8,680	68,696	81	233,324	3,403,102
Michigan Fire and Marine	672,236	40,000	225,007	86,240	11,667	51,607	2,996	111,176	1,200,929
Michigan Millers	1,048,186	27,315	109,127	187,319	6,667	16,645	24,283	227,139	1,646,681
Millers National	1,211,478	–	374,849	225,806	14,849	52,681	33,326	272,167	2,185,156
Milwaukee Mechanics'	2,030,072	212,500	924,356	414,788	20,153	190,525	448	398,823	4,191,665
Minneapolis Fire and Marine	458,089	40,000	209,322	78,487	6,055	27,841	4,539	38,525	862,858
National Fire	8,746,807	400,000	3,427,847	2,003,269	133,156	589,831	128,439	1,019,859	16,449,208
National-Ben Franklin	1,388,341	120,000	828,984	244,952	17,257	117,580	6,307	174,336	2,897,757
National Liberty	3,161,200	700,000	1,406,732	648,005	98,391	221,292	18,879	714,514	6,969,013
National Security	65,948	7,500	159,931	44,707	5,007	6,138	–	17,206	306,437
National Union	2,940,192	180,000	1,374,517	531,179	16,713	239,331	8,876	340,901	5,631,709
Newark Fire	1,470,940	25,000	592,353	212,939	25,717	97,691	–	183,483	2,608,123
New Brunswick Fire	393,515	6,000	166,289	167,798	10,259	53,825	11,200	436,737	1,245,623
New Hampshire	2,585,773	319,972	1,137,861	351,404	14,141	170,597	555,706	363,282	5,498,736
New Jersey	870,759	–	336,333	112,360	12,702	52,728	81,510	91,671	1,558,063
Niagara	5,040,154	1,400,000	1,971,635	997,103	67,960	256,440	14,575	542,514	10,290,381
North American National	182,953	–	69,012	74,026	3,136	22,212	799	153,434	505,572

TABLE 4. — *Disbursements during 1922* — Continued.

COMPANIES.	Net Losses.	Dividends.	Agents' Compensation and Allowances, including Brokerage.	Salaries, Expenses and All Other Charges of Officers and Employees.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Disbursements.	Total.
Stock Companies of Other States — Concluded.									
North Carolina Home	$160,201	$32,000	$46,234	$38,790	$2,076	$21,573	$200	$27,349	$328,423
Northern	716,134	40,000	547,624	8,388	6,080	65,791	39,796	42,542	1,466,355
North River	3,401,180	200,000	1,985,452	478,024	56,645	182,678	75,219	283,255	6,662,453
Northwestern Fire and Marine	272,372	40,000	616,326	229,993	12,751	96,572	11	2,797,741	4,065,766
Northwestern National	1,986,310	275,000	1,043,491	720,816	45,647	232,896	322,649	281,165	4,907,974
Ohio Farmers	1,861,319	–	787,609	295,960	9,525	126,333	8,814	321,184	3,410,744
Orient	1,172,811	–	468,816	316,034	21,171	129,714	25,770	202,858	2,337,174
Pacific	1,265,430	80,000	408,717	166,277	7,553	59,706	2,067	109,067	2,098,817
Pacific States	165,481	10,821	75,099	81,887	4,885	13,164	1,543	77,860	430,740
Pennsylvania	2,631,317	418,750	1,175,882	519,581	50,643	167,002	29,331	503,620	5,496,126
Peoples National	571,114	50,000	293,493	79,344	9,887	55,933	1,803	190,783	1,252,357
Phœnix	5,042,771	720,000	2,267,217	1,043,758	57,631	503,320	24,216	631,269	10,290,182
Pittsburgh Fire	338,874	–	823	27,971	2,748	16,021	–	23,376	409,813
Potomac	388,918	–	210,744	14,292	1,779	18,853	–	18,797	653,383
Preferred Risk	516,358	–	122,516	28,713	416	17,741	–	25,210	710,954
Providence Washington	3,632,795	180,000	1,443,162	437,936	24,980	204,484	263	330,545	6,254,165
Prudential	117,702	–	207,986	3,609	105	2,915	–	7,167	339,484
Queen	4,799,411	1,000,000	1,927,009	1,183,895	96,206	373,615	18,621	662,897	10,061,654
Reliance	389,454	24,000	126,892	134,278	6,741	69,152	–	75,948	826,465
Republic	556,855	24,000	299,987	107,062	6,009	29,391	1,793	67,079	1,092,176
Rhode Island	1,028,261	60,000	546,669	–	–	82,369	460	74,429	1,792,188
Richmond	592,550	20,000	314,497	17,106	3,064	19,501	8,078	29,268	1,004,064
Safeguard	208,017	–	103,384	14,788	1,297	18,250	–	25,155	370,891
Security	2,671,670	120,000	966,731	529,362	38,502	174,879	15,625	508,580	5,025,349
Standard Fire (Conn.)	410,731	40,000	175,540	97,926	5,634	39,213	172	51,760	820,976
Standard Fire (N. J.)	401,427	236,000	166,134	77,542	5,000	25,218	–	50,508	961,829
Standard (N. Y.)	135	–	50,573	150	–	18	–	3,842	54,718
Star	1,136,778	–	339,143	180,029	15,801	60,368	646	123,721	1,856,486
Sterling	563,110	51,000	444,342	14,135	3,132	28,362	377	6,479	1,110,937
St. Paul Fire and Marine	6,224,612	480,000	2,612,699	697,616	45,904	369,593	15,249	701,179	11,146,852
Stuyvesant	1,071,959	10,500	261,067	148,595	2,045	57,709	2,776	261,255	1,815,906
Superior	1,126,756	112,000	679,151	169,387	9,978	75,303	2,968	82,467	2,258,010
Union Hispano	1,144,875	–	730,472	880	596	5,084	1,492	18,019	1,901,418

United American	327,033	24,000	137,502	36,809	10,883	16,864	9,517	35,343	597,951
United Firemen's	497,470	–	311,964	90,062	5,283	36,708	30,668	132,260	1,104,415
United States Fire	5,167,014	251,840	3,325,951	68,248	10,783	253,758	48,927	376,928	9,503,449
United States Lloyds	1,742,930	–	870,185	75,702	5,513	63,794	34,504	878,144	3,670,772
Universal	138,259	–	93,108	8,480	1,080	4,074	5	31,071	276,077
Utah Home	286,740	72,000	126,114	23,792	1,340	22,279	–	152,930	685,195
Victory	527,469	60,000	26,682	113,337	12,850	36,275	–	58,939	835,552
Virginia Fire and Marine	653,236	50,000	297,006	97,465	10,106	56,131	11,050	62,131	1,237,125
Westchester Fire	4,096,757	250,000	1,614,270	759,611	50,495	230,467	–	425,794	7,427,394
Wheeling Fire	137,480	20,000	77,969	28,462	2,580	14,350	16	17,587	298,444
Totals	$298,793,622	$38,682,372	$127,363,510	$48,228,181	$3,662,231	$18,268,615	$4,073,322	$43,126,797	$582,198,650
United States Branches, Companies of Other Countries.									
Abeille	$615,305	–	$296,042	$408	–	$30,742	–	$39,710	$982,207
Alliance Assurance	355,534	–	196,673	1,194	–	23,421	–	268,691	845,513
Atlas Assurance	2,409,336	–	827,232	584,102	$49,603	118,470	$30,374	559,250	4,578,367
British America	875,731	–	328,482	158,166	9,079	61,277	–	451,965	1,884,700
British and Foreign Marine	196,297	–	230,890	159,050	22,754	27,371	112,020	739,892	1,488,274
British General	322,528	–	187,549	525	–	14,728	–	76,778	602,108
Caledonian	1,347,920	–	625,074	225,324	14,908	95,544	705	377,907	2,687,382
Century	354,503	–	186,454	1,561	–	19,242	288	78,536	640,584
Christiania General	2,882,116	–	997,945	47,551	5,677	1,740	1,633	1,599,334	5,535,996
Commercial Union Assurance	4,912,181	–	2,044,232	1,050,332	125,553	339,493	11,244	1,841,489	10,324,524
Consolidated Assurance	1,137,030	–	504,473	18,870	2,210	22,274	–	314,670	1,999,527
Eagle, Star and British	3,182,366	–	1,282,623	171,788	17,198	101,381	512	335,231	5,091,099
First Russian	1,557,753	–	481,826	762	–	35,989	–	80,094	2,156,424
Fuso Marine and Fire	35,712	–	45,692	19,671	4,909	3,855	–	8,987	118,826
General Fire	719,478	–	236,933	104,362	10,013	38,296	–	82,191	1,191,273
Indemnity Mutual	337,756	–	160,589	3,105	465	20,639	11	123,424	645,989
Law Union and Rock	341,927	–	154,756	88,890	6,722	39,707	87	70,816	702,905
Liverpool and London and Globe	7,424,349	–	2,500,675	1,484,166	114,897	408,010	235,621	2,212,799	14,380,517
London Assurance	1,797,749	–	771,084	535,357	37,764	184,692	4,787	1,164,749	4,496,182
London and Lancashire	1,795,192	–	556,631	494,790	35,086	214,257	32,003	646,845	3,774,804
London and Provincial	113,116	–	43,045	30,001	1,662	12,112	–	29,997	229,933
London and Scottish	407,921	–	119,774	90,859	12,497	35,412	1,335	267,628	935,426
Marine	249,116	–	668,882	1,405	–	65,621	125	1,572,782	2,557,931
Metropolitan National	400,485	–	91,767	3,411	1,000	1,573	–	6,658	504,894
Moscow	1,540,195	–	230,891	753	–	59,284	–	73,567	1,904,690

TABLE 4. — *Disbursements during 1922* — Concluded.

COMPANIES.	Net Losses.	Dividends.	Agents' Compensation and Allowances, including Brokerage.	Salaries, Expenses and All Other Charges of Officers and Employees.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Disbursements.	Total.
United States Branches, Companies of Other Countries — Concluded.									
Nationale	$615,656	–	$296,042	$407	–	$32,100	–	$33,918	$978,123
Netherlands	344,246	–	93,136	39,983	$2,298	19,074	$3,549	132,800	635,086
New India	808,615	–	753,296	5,581	1,000	3,206	–	11,218	1,582,916
New Zealand	593,282	–	202,719	116,823	9,946	40,202	1,768	353,004	1,317,744
Nippon	618,569	–	273,862	–	–	3,460	–	33,975	929,866
Nordisk	498,889	–	218,744	655	–	1,195	–	20,063	739,546
North British and Mercantile	3,735,054	–	1,732,249	718,318	66,640	278,130	–	1,200,389	7,730,780
North China	159,460	–	37,057	24,769	3,488	7,606	–	45,824	278,204
Northern	4,673	–	1,570	–	–	6,203	–	32,164	44,610
Northern Assurance	3,385,600	–	1,255,806	621,507	41,152	189,758	9,062	1,273,897	6,776,782
Norwegian Atlas	727,631	–	157,065	7,893	812	21,782	–	921,100	1,836,283
Norwich Union	2,330,935	–	895,043	552,423	33,665	157,086	25,473	623,543	4,618,168
Osaka	239,054	–	283,140	5,070	1,000	2,549	–	6,898	537,711
Palatine	1,733,411	–	722,666	315,271	27,883	130,330	–	471,942	3,401,503
Paternelle	1,047,059	–	475,888	1,391	–	5,998	–	125,786	1,656,122
Phenix	615,656	–	296,042	417	–	29,419	–	35,228	976,762
Phœnix Assurance	2,115,826	–	732,825	564,214	24,386	207,982	2,164	857,735	4,505,132
Prudentia	1,788,755	–	961,370	29,226	3,832	39,205	5,421	45,336	2,873,145
Royal	7,048,295	–	2,605,016	1,800,924	159,169	543,827	1,776	2,766,315	14,925,322
Royal Exchange	1,587,909	–	663,866	294,489	35,483	112,167	132,759	1,317,464	4,144,137
Russian Reinsurance	1,054,018	–	248,596	732	–	53,155	–	54,149	1,410,650
Salamandra Reinsurance	1,939,581	–	708,429	36,099	1,322	49,054	188	313,432	3,048,105
Scandinavian American	723,930	–	58	5,144	–	30,683	40,403	684,535	1,484,753
Scottish Union and National	1,952,602	–	789,900	334,705	14,284	180,589	18,023	392,509	3,682,612
Second Russian	1,019,675	–	130,008	35,778	4,765	12,126	7,455	208,490	1,418,297
Skandia	1,011,974	–	443,287	7,945	–	1,919	1,211	143,554	1,609,890
Skandinavia	2,901,789	–	690,193	38,040	2,100	42,267	2,235	1,036,573	4,713,197
South British	338,299	–	149,479	69,517	7,854	25,224	–	122,376	712,749
Standard Marine	788,446	–	284,817	4,055	100	42,278	222	1,696,755	2,816,673
State Assurance	202,144	–	112,575	75,442	6,377	24,553	2,190	168,772	592,053
Sun	2,007,858	–	843,669	462,450	37,680	178,381	3,648	1,330,640	4,864,326
Svea Fire and Life	868,735	–	348,086	118,689	6,363	65,524	10,931	424,247	1,842,575
Swiss Reinsurance	1,838,850	–	1,006,805	18,602	1,046	4,511	6,160	41,412	2,917,386

Thames and Mersey	355,567	–	95,538	50,331	8,629	31,808	63,257	652,158	1,257,288
Tokio Marine and Fire	978,556	–	579,413	3,817	571	81,635	6,271	726,573	2,376,836
Union Assurance	1,091,968	–	451,570	206,432	18,991	73,234	1,334	344,366	2,187,895
Union (Canton)	3,826,346	–	1,750,214	325,547	37,529	143,094	10,078	1,442,063	7,534,871
Union (Paris)	632,416	–	314,861	400	–	36,528	50	47,995	1,032,250
Union Marine	131,780	–	54,121	81,456	11,514	21,274	–	647,703	947,848
Union and Phenix	2,208,826	–	1,325,053	–	–	47,479	14,149	371,097	3,966,604
Urbaine	2,535,235	–	1,287,763	100,711	9,411	66,193	–	157,888	4,157,201
Warsaw	347,092	–	166,903	–	–	21,640	–	35,310	570,945
Western Assurance	1,392,051	–	521,092	264,188	10,331	89,496	1,165	464,019	2,742,342
World Auxiliary	400,596	–	100,240	–	–	8,370	–	260,450	769,656
Yorkshire	1,154,076	–	411,277	169,752	12,005	83,641	200	155,499	1,986,450
Totals	$97,012,581	–	$39,241,563	$12,785,596	$1,073,623	$5,221,065	$801,887	$35,255,154	$191,391,469
Recapitulation.									
Massachusetts mutual companies other than manufacturers' (38 companies)	$3,204,853	$1,855,531	$1,090,985	$840,246	$75,317	$115,648	$44,421	$555,329	$7,782,330
Mutual companies of other states other than manufacturers' (29 companies)	10,031,585	6,548,887	2,250,394	2,552,241	197,052	357,545	36,020	1,531,474	23,505,198
Massachusetts manufacturers' mutuals (8 companies)	705,216	12,885,240	244	360,024	35,198	20,984	62,808	393,320	14,463,034
Manufacturers' mutuals of other states (21 companies)	1,159,991	17,404,528	347	644,251	100,211	117,484	473,712	937,960	20,838,484
Massachusetts stock companies (7 companies)	12,553,462	820,000	4,983,893	2,313,965	143,925	679,703	207,691	1,401,567	23,104,206
Stock companies of other states (148 companies)	298,793,622	38,682,372	127,363,510	48,228,181	3,662,231	18,268,615	4,073,322	43,126,797	582,198,650
United States branches, companies of other countries (70 companies)	97,012,581	–	39,241,563	12,785,596	1,073,623	5,221,065	801,887	35,255,154	191,391,469
Totals (321 companies)	$423,461,310	$78,196,558	$174,930,936	$67,724,504	$5,287,557	$24,781,044	$5,699,861	$83,201,601	$863,283,371

TABLE 5. — *Net Losses Paid during 1922.*

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Aircraft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Massachusetts Mutual Companies Other than Manufacturers'.										
Abington	$38,999	–	$472	–	–	–	–	–	–	–
Allied American	–	–	29,357	–	–	–	–	–	–	–
Annisquam	307	–	–	–	–	–	–	–	–	–
Associated Merchants	7,107	–	–	–	–	–	–	–	–	–
Attleborough	6,365	–	–	–	–	–	–	–	–	–
Automobile	–	–	40,875	–	–	–	–	–	–	–
Barnstable County	9,987	–	–	–	–	–	–	–	–	–
Bay State	3,602	–	–	–	–	–	–	–	–	–
Beacon	11,278	–	429	–	–	–	–	–	–	–
Berkshire	265,125	–	16,772	–	$1,395	$556	–	$764	$1,939	–
Cambridge	60,260	–	5,213	–	–	–	–	–	–	–
Citizens'	73,350	–	14,627	–	–	–	–	–	–	–
Dedham	14,424	–	–	–	–	–	–	–	–	–
Dorchester	47,325	–	–	–	–	–	–	–	–	–
Fitchburg	305,806	–	12,618	–	–	200	–	–	–	–
Grain Dealers	76,178	–	–	–	–	–	–	–	–	–
Groveland	2,274	–	–	–	–	–	–	–	–	–
Hampshire	27,725	–	–	–	–	–	–	–	–	–
Hingham	52,758	–	–	–	–	–	–	–	–	–
Holyoke	94,080	–	51,195	–	–	–	–	–	–	–
Lowell	24,625	–	–	–	–	–	–	–	–	–
Lumber	334,784	–	–	–	–	–	–	–	–	–
Lynn Mfrs. and Merchants	17,405	–	–	–	–	–	–	–	–	–
Lynn Mutual	85,222	–	14,627	–	–	–	–	–	–	–
Merchants and Farmers	122,975	–	4,936	–	216	–	–	1,132	–	–
Merrimack	268,687	–	24,704	–	–	980	–	18	1,939	–
Middlesex	260,625	–	51,195	–	–	–	–	–	–	–
Mutual Fire	6,280	–	–	–	–	–	–	–	–	–
Mutual Protection	14,729	–	216	–	–	–	–	–	–	–
Newburyport	1,695	–	–	–	–	–	–	–	–	–
Norfolk	45,563	–	–	–	–	–	–	–	–	–
Quincy	95,579	–	–	–	–	–	–	–	–	–

Salem	26,481	–	2,043	–	–	–	–	–	–	–
South Danvers	77,272	–	14,627	–	–	–	–	–	–	–
Traders and Mechanics	74,727	–	–	–	–	–	–	–	–	–
United Mutual	211,928	–	79,329	–	–	30	–	–	–	–
West Newbury	5,223	–	–	–	–	–	–	–	–	–
Worcester Mutual	61,699	–	–	–	–	–	–	–	–	–
Totals	$2,832,449	–	$363,235	–	$1,611	$1,766	–	$1,914	$3,878	–
Mutual Companies of Other States Other than Manufacturers'.										
Atlantic Mutual	–	$1,234,909	–	–	$44,713	–	–	–	–	–
Automobile Mutual	–	–	$143,012	–	–	–	–	–	–	–
Central Manufacturers	$689,366	–	163,204	–	–	–	–	–	–	–
Federal Mutual	58,982	–	–	–	–	–	–	–	–	–
Fidelity Mutual	46,052	–	87	–	–	$180	–	–	–	–
Grain Dealers National	418,145	–	8,509	–	–	9,165	–	–	–	–
Hardware Dealers'	496,381	–	–	–	–	2,122	–	–	–	–
Indiana Lumbermen's	297,952	–	5,699	–	–	6,991	–	–	–	–
Lumbermens Mutual	716,344	–	20,944	–	2,790	702	–	$1,642	–	–
Mansfield Mutual	53,452	–	–	–	–	–	–	–	–	–
Manufacturers and Merchants	48,940	–	–	–	–	–	–	–	–	–
Merchants' and Manufacturers'	83,484	–	2,337	–	–	–	–	–	–	–
Millers Mutual (Ill.)	533,715	–	–	–	–	900	–	–	–	–
Millers Mutual (Tex.)	267,046	–	–	–	–	1,091	–	–	–	–
Mill Owners Mutual (Ia.)	701,862	–	–	–	–	18,862	–	–	–	–
Minnesota Implement	588,765	–	–	–	–	3,252	–	–	–	–
National Mutual (Ohio)	27,119	–	71,054	–	–	–	–	–	–	–
National Petroleum	48,897	–	–	–	–	–	–	–	–	–
Northwestern Mutual	1,027,286	–	87,044	–	–	81	–	–	–	–
Ohio Hardware	101,789	–	–	–	–	–	–	–	–	–
Ohio Mutual	67,730	–	–	–	–	–	–	–	–	–
Pawtucket Mutual	274,399	–	18,766	–	–	–	–	–	–	–
Pennsylvania Lumbermens	298,291	–	–	–	–	–	–	–	–	–
Pennsylvania Millers	584,203	–	–	–	–	–	–	–	–	–
Phenix Mutual	14,960	–	14,243	–	–	–	–	–	–	–
Providence Mutual	48,966	–	–	–	–	–	–	–	–	–
Retail Hardware	610,827	–	–	–	–	–	–	–	–	–
Union Mutual	16,406	–	–	–	–	–	–	–	–	–
Western Mutual	47,927	–	–	–	–	–	–	–	–	–
Totals	$8,169,286	$1,234,909	$534,899	–	$47,503	$43,346	–	$1,642	–	–

TABLE 5. — *Net Losses Paid during 1922* — Continued.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Aircraft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Massachusetts Manufacturers' Mutuals.										
Arkwright	$136,675	–	–	–	–	$42,090	–	$12,904	–	–
Boston Manufacturers	197,327	–	–	–	–	30,271	–	14,102	–	–
Cotton and Woolen	42,644	–	–	–	–	1,269	–	3,002	–	–
Fall River Manufacturers'	54,702	–	–	–	–	2,366	–	4,513	–	–
Industrial	20,603	–	–	–	–	734	–	1,336	–	–
Paper Mill	17,902	–	–	–	–	4,827	–	1,387	–	–
Rubber Manufacturers'	40,363	–	–	–	–	1,189	–	2,695	–	–
Worcester Manufacturers'	54,321	–	–	–	–	13,091	–	4,903	–	–
Totals	$564,537	–	–	–	–	$95,837	–	$44,842	–	–
Manufacturers' Mutuals of Other States.										
American Mutual	$43,626	–	–	–	–	$3,854	–	$3,927	–	–
Baltimore Mutual	6,332	–	–	–	–	395	–	364	–	–
Blackstone Mutual	77,232	–	–	–	–	11,579	–	7,386	–	–
Enterprise Mutual	43,630	–	–	–	–	3,854	–	3,931	–	–
Firemen's Mutual	124,224	–	–	–	–	18,225	–	11,165	–	–
Hope Mutual	50,381	–	–	–	–	1,905	–	3,430	–	–
Keystone Mutual	31,078	–	–	–	–	827	–	1,647	–	–
Manton Mutual	29,040	–	–	–	–	782	–	1,557	–	–
Manufacturers' Mutual	74,071	–	–	–	–	6,927	–	7,363	–	–
Mechanics' Mutual	49,261	–	–	–	–	4,146	–	4,266	–	–
Mercantile Mutual	21,346	–	–	–	–	619	–	3,719	–	–
Merchants Mutual	45,393	–	–	–	–	5,877	–	3,890	–	–
Mill Owners Mutual (Ill.)	21,086	–	–	–	–	823	–	2,080	–	–
Narragansett Mutual	10,037	–	–	–	–	334	–	1,728	–	–
National Mutual (Pa.)	12,490	–	–	–	–	430	–	706	–	–
Philadelphia Manufacturers	37,705	–	–	–	–	2,247	–	4,404	–	–
Protection Mutual	34,279	–	–	–	–	1,329	–	4,126	–	–
Rhode Island Mutual	89,829	–	–	–	–	8,868	–	8,912	–	–
Standard Mutual	11,164	–	–	–	–	803	–	877	–	–
State Mutual	119,238	–	–	–	–	11,812	–	12,624	–	–
What Cheer Mutual	49,196	–	–	–	–	1,926	–	3,689	–	–
Totals	$980,638	–	–	–	–	$87,562	–	$91,791	–	–

Massachusetts Stock Companies.										
Boston	$2,513,703	$871,951	$480,503	–	$28,233	$40,489	–	$5,169	$290	$10,137
Employers'	57,284	–	91,537	–	–	10	–	–	–	–
Massachusetts Fire and Marine	109,893	11,517	1,703	–	264	76	–	44	79	–
New England	234,956	–	75	$86	–	809	–	241	1,019	–
Old Bay State	538,075	–	–	–	–	561	–	272	54	–
Old Colony	668,081	142,565	137,957	–	4,064	9,066	–	2,040	—19	1,675
Springfield Fire and Marine	5,404,560	375,379	464,086	–	3,275	228,942	$77,444	34,823	494	–
Totals	$9,526,552	$1,401,412	$1,175,861	$86	$35,836	$279,953	$77,444	$42,589	$1,917	$11,812
Stock Companies of Other States.										
Ætna	$9,959,936	$853,154	$1,157,177	–	$261,785	$469,861	$92,916	$6,788	$11,150	–
Agricultural	1,876,132	144,856	272,526	–	30,774	19,052	99,266	3,039	273	–
Albany	260,915	–	–	–	–	102	–	–	–	–
Allemannia	814,454	–	–	–	–	853	–	–	–	–
Alliance	816,842	187,594	139,790	–	65,923	4,369	–	909	3,240	$14,722
American	3,774,878	142,935	837,584	–	144,276	237,143	34,491	443	4,993	–
American Alliance	619,127	–	2,870	–	40	10,437	–	453	213	–
American Central	1,959,308	229	493,758	–	–	42,006	–	2	30	–
American Druggists'	82,501	–	–	–	–	–	–	–	–	–
American Eagle	1,288,460	69,003	101,820	–	42,425	44,816	29,869	3,081	1,640	–
American Equitable	730,502	121,354	2,283	–	9,836	3,318	522	10,773	–	–
American Lloyds	91,035	–	–	–	–	–	–	8,637	–	–
American National	415,959	–	454	$86	–	2,771	–	204	41	–
Assurance Co. of America	240,716	–	124,360	–	–	–	–	–	–	–
Atlantic City	27,832	–	–	–	–	–	–	–	–	–
Atwood	21,797	–	3,089	–	–	–	–	–	–	–
Automobile	2,716,917	1,661,356	1,008,824	230	563,658	46,449	62,148	27,391	70,796	–
Baltimore American	150,349	–	–	–	–	541	–	–	–	–
Bankers and Shippers	612,235	175,960	501,877	–	–	2,668	–	177	2,342	–
Buffalo	537,152	–	–	–	–	2,950	–	–	–	–
Caledonian-American	139,082	–	–	–	–	27	–	2	–	–
California	926,784	–	66,566	–	–	9,380	–	150	–	–
Camden	2,059,022	150,670	158,730	–	48,040	32,815	34,263	4,733	253	–
Capital	309,612	–	6,068	–	–	83	–	61	39	–
Chicago Fire and Marine	41,292	–	611	–	–	1,028	–	169	54	–
Citizens (Mo.)	270,157	–	–	–	–	9,406	–	–	–	–
City (Pa.)	371,112	18,711	75	86	–	543	–	239	44	–
City of New York	769,402	66,280	375,189	–	255	17,394	–	1,638	180	–
Columbia	415,503	–	182,198	–	8,000	1,647	–	886	97	–
Columbian National	821,727	773	101	86	–	5,142	–	207	41	–

TABLE 5. — *Net Losses Paid during 1922* — Continued.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Aircraft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Stock Companies of Other States — Continued.										
Commerce	$124,534	–	–	–	–	–	–	–	–	–
Commercial Union (N. Y.)	696,728	–	$130,124	$367	–	$10,061	–	$48	–	–
Commonwealth	1,075,060	$12,679	186,934	–	$17,592	24,780	$1,466	4,889	$58	$9,514
Concordia	1,437,743	77,510	13,378	–	–	24,102	–	1,510	–	–
Connecticut	2,803,664	183,473	223,756	–	43,129	210,234	120,487	6,535	6,403	–
Continental	7,589,508	325,399	518,412	–	177,197	343,832	149,344	16,890	19,954	–
County	246,481	–	–	–	–	214	–	–	–	–
Detroit Fire and Marine	650,419	–	–	–	—431	1,946	–	259	5	–
Dixie	620,810	60,064	22,651	–	–	–	–	–	–	–
Dubuque Fire and Marine	848,915	–	–	–	–	9,116	–	–	–	–
Eagle	550,865	–	246	372	–	1,729	–	787	159	–
Eastern	49,627	–	–	–	–	–	–	–	–	–
Equitable Fire and Marine	469,832	91,736	5,171	–	18,988	3,566	1,085	1,795	3,415	–
Eureka-Security	74,755	–	–	–	–	193	–	–	–	–
Excelsior	59,350	–	–	–	–	–	–	–	–	–
Farmers (Ia.)	208,315	–	6,594	–	–	21,412	–	–	–	–
Farmers (Pa.)	397,165	–	–	–	–	83	–	61	39	–
Federal	309,877	751,845	468,216	–	154,196	9,693	153,466	2,569	2,109	35,705
Federal Union	278,014	–	–	–	48,252	–	–	–	–	–
Fidelity-Phenix	6,238,681	321,310	413,709	–	171,752	426,729	119,476	12,551	6,605	–
Fire Association	4,426,073	249,246	482,709	–	–	40,414	–	876	18,526	–
Fireman's Fund	4,481,301	2,946,819	1,551,704	–	255,340	116,406	553	553	446	–
Firemen's (D. C.)	82,751	–	–	–	–	–	–	–	–	–
Firemen's (N. J.)	2,684,857	221,273	281,496	–	136,245	40,626	32,247	1,927	–	1,215
First Reinsurance	341,109	–	55,234	–	—17,111	1,923	–	157	1	922,005*
Franklin	854,824	93,694	609,956	–	64,959	14,150	–	7,142	68	–
Girard Fire and Marine	823,383	–	–	–	–	7,312	–	255	–	–
Glens Falls	2,430,223	261,133	513,930	–	238,644	19,850	163,063	5,936	1,377	2,482
Globe (Pa.)	286,924	–	–	–	–	3,257	–	–	–	–
Globe National	787,918	97,103	1,505	–	127	3,353	61	1,195	250	–
Globe and Rutgers	10,278,976	2,055,143	647,496	–	2,381,984	115,390	506,673	18,295	18,748	8,756
Granite State	592,378	–	–	–	–	903	–	40	29	–
Great American	8,332,668	513,922	937,577	–	153,432	188,813	246,938	4,461	1,201	–
Great Lakes	113,563	7,595	–	–	–	72	–	–	–	–
Great Western	109,186	–	–	–	–	67	–	–	–	–

Hanover	1,544,499	130,560	296,418	–	92,784	51,333	–	129	–	–
Hartford	19,032,433	222,283	1,612,365	3,630	299,997	440,125	1,330,510	38,982	33,461	735,970
Hawkeye	199,603	–	2,553	–	–	3,398	413,661	47	30	–
Henry Clay	133,550	–	–	–	–	831	–	–	–	–
Home (N. Y.)	18,677,499	764,569	2,640,812	11,340	570,868	622,848	873,931	67,494	3,579	399,477
Home Fire and Marine	783,153	91,651	71,551	–	16,334	14,919	19	–	25	–
Hudson	445,460	188,761	–	–	2,918	12,464	31,659	–	–	–
Imperial Assurance	470,978	–	41,143	–	4,130	–	680	99	–	–
Importers and Exporters	499,314	477,191	213,242	–	–	4,584	–	620	9	–
Independence	138,465	–	–	–	–	–	–	–	–	–
Ins. Co. of North America	7,218,035	1,902,219	998,871	–	877,734	215,322	77,396	4,857	72,461	82,312
Ins. Co. of State of Pa.	1,520,783	67	105,211	–	–	14,821	–	–	–	–
International	2,821,427	–	16,717	–	–	20,281	4,713	688	173	–
Inter-Ocean	362,020	2,236	–	–	–	2,684	–	42	4,836	–
Inter-State	94,737	–	59	86	–	225	–	102	39	–
Iowa National	225,526	–	3,984	86	–	5,061	–	236	48	–
Liberty	345,617	–	21,512	86	–	1,266	–	260	49	–
Marquette National	505,211	–	–	–	5,000	5,150	–	–	–	–
Maryland Motor Car	–	–	79,602	–	–	–	–	–	–	–
Mechanics	557,455	–	–	–	–	2,342	–	–	–	–
Mechanics and Traders'	601,558	–	52,719	–	–	10,365	4,225	226	–	–
Mercantile	727,168	5,202	169,362	–	3,197	9,283	5,346	3,583	643	7,635
Merchants Fire (Colo.)	291,254	–	–	–	–	625	–	408	84	–
Merchants Fire (N. Y.)	1,685,471	57,124	86,518	86	25,234	10,011	35,255	615	2,513	–
Michigan Fire and Marine	667,515	–	–	–	–	4,721	–	–	–	–
Michigan Millers	1,045,952	–	–	–	–	2,033	–	201	–	–
Millers National	1,081,939	–	108,728	–	–	20,811	–	–	–	–
Milwaukee Mechanics'	1,694,869	155,820	138,387	–	6,086	30,539	–	4,303	68	–
Minneapolis Fire and Marine	330,433	–	–	–	–	21,737	105,842	47	30	–
National Fire	6,643,197	111,281	1,430,973	–	8,966	367,059	179,247	1,705	4,379	–
National-Ben Franklin	1,291,300	–	92,392	–	–	4,649	–	–	–	–
National Liberty	2,790,336	112,013	134,835	—819	69,136	36,727	–	15,750	66	3,156
National Security	60,448	–	4,076	–	–	1,424	–	–	–	–
National Union	2,359,676	102,626	356,871	–	–	87,848	31,605	1,098	468	–
Newark Fire	1,189,951	39,697	224,352	–	3,390	12,214	–	1,221	4	111
New Brunswick Fire	333,792	21,308	37,607	–	–	772	–	36	–	–
New Hampshire	2,366,749	92,213	102,853	–	1,581	15,698	–	6,366	313	–
New Jersey	596,349	98,787	109,515	–	63,967	1,895	–	50	196	–
Niagara	3,900,816	458,208	563,735	–	1,466	53,041	57,835	3,526	1,527	–
North American National	78,034	–	–	–	–	314	104,605	–	–	–

* Life and miscellaneous.

TABLE 5. — *Net Losses Paid during 1922* — Continued.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Aircraft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Stock Companies of Other States — Concluded.										
North Carolina Home	$159,994	–	–	–	–	$206	–	$1	–	–
Northern	715,278	–	–	–	–	856	–	–	–	–
North River	2,736,604	$96,518	$479,292	–	$8,618	53,788	$21,945	21	$4,394	–
Northwestern Fire and Marine	262,965	–	–	–	–	9,407	–	–	–	–
Northwestern National	1,714,810	28,106	173,545	–	5,356	64,029	–	416	48	–
Ohio Farmers	1,483,930	–	105,495	–	130,865	140,640	69	320	–	–
Orient	965,120	–	195,129	–	–	11,885	–	677	–	–
Pacific	953,457	29,592	276,298	–	–	3,364	–	360	2,359	–
Pacific States	122,745	–	42,736	–	–	–	–	–	–	–
Pennsylvania	2,194,235	3,563	316,367	–	21,227	64,947	394	5,075	12,770	$12,739
Peoples National	545,850	3,255	–	–	21,461	402	–	–	146	–
Phœnix	4,078,386	275,209	434,441	–	71,044	78,650	90,422	5,862	8,757	–
Pittsburgh Fire	338,874	–	–	–	–	–	–	–	–	–
Potomac	310,535	–	78,383	–	–	–	–	–	–	–
Preferred Risk	483,883	1,083	–	–	25,427	4,706	–	66	37	1,156
Providence Washington	2,285,838	686,591	420,119	–	110,812	19,600	105,502	4,202	131	–
Prudential	115,417	–	1,505	–	12	739	–	28	1	–
Queen	3,425,274	178,411	1,062,017	–	24,463	79,000	–	20,896	2,834	6,516
Reliance	339,063	2,788	43,812	–	–	2,820	–	27	944	–
Republic	556,259	–	20	–	–	576	–	–	–	–
Rhode Island	999,008	–	–	–	–	20,011	–	9,199	43	–
Richmond	577,483	–	2,677	–	–	12,337	53	–	–	–
Safeguard	172,677	–	33,929	–	–	1,411	–	–	–	–
Security	2,216,392	126,736	136,098	–	1,958	69,621	117,125	3,437	303	–
Standard Fire (Conn.)	408,035	–	–	–	–	2,133	–	563	–	–
Standard Fire (N. J.)	401,421	–	–	–	–	6	–	–	–	–
Standard (N. Y.)	135	–	–	–	–	–	–	–	–	–
Star	834,495	43,699	231,070	–	12,496	11,997	–	3,000	21	–
Sterling	540,215	–	–	–	–	13,193	–	6	9,696	–
St. Paul Fire and Marine	3,917,546	706,717	781,229	–	239,429	225,298	333,950	19,721	722	–
Stuyvesant	969,274	—3,663	103,615	–	–	2,733	–	–	–	–
Superior	1,111,281	14,937	–	–	–	538	–	–	–	–
Union Hispano	824,319	320,556	–	–	–	–	–	–	–	–
United American	327,033	–	–	–	–	–	–	–	–	–
United Firemen's	290,768	185	206,258	–	–	259	–	–	–	–

United States Fire	3,885,258	322,374	754,655	–	–	111,147	50,405	17,575	5,064	20,536
United States Lloyds	242,747	999,765	444,436	–	55,821	161	–	–	–	–
Universal	–	130,667	387	–	7,205	–	–	–	–	–
Utah Home	264,766	21,744	–	–	–	104	–	77	49	–
Victory	486,875	–	34,072	–	–	5,708	–	–	814	–
Virginia Fire and Marine	653,212	–	–	–	–	24	–	–	–	–
Westchester Fire	3,551,153	111,234	167,573	–	43,084	55,620	159,373	5,593	3,127	–
Wheeling Fire	137,437	–	–	–	–	43	–	–	–	–
Totals	$226,389,836	$20,996,702	$28,748,869	$15,722	$7,851,373	$5,782,406	$5,984,101	$408,526	$352,080	$2,264,007
United States Branches, Companies of Other Countries.										
Abeille	$615,305	–	–	–	–	–	–	–	–	–
Alliance Assurance	–	$221,638	$71,840	–	$62,056	–	–	–	–	–
Atlas Assurance	1,913,142	–	391,909	–	–	$39,670	$58,223	$1,969	$4,423	–
British America	844,208	–	8,651	–	22,279	399	–	206	—12	–
British and Foreign Marine	–	35,441	88,155	–	72,701	–	–	–	–	–
British General	212,151	–	110,377	–	–	–	–	–	–	–
Caledonian	1,089,709	–	252,259	–	–	4,811	–	236	905	–
Century	259,829	–	94,674	–	–	–	–	–	–	–
Christiania General	2,831,257	–	–	–	–	21,731	–	20,455	8,673	–
Commercial Union Assurance	4,071,476	236,456	541,567	$3,508	—5,004	63,534	–	468	176	–
Consolidated Assurance	1,127,149	–	4,312	–	–	912	2,159	2,498	–	–
Eagle, Star and British	2,629,600	10,517	317,546	–	1,274	13,350	8,353	4,041	761	$196,924
First Russian	1,507,722	–	38,208	–	–	10,561	–	1,250	12	–
Fuso Marine and Fire	3,800	18,012	–	–	13,900	–	–	–	–	–
General Fire	719,478	–	–	–	–	–	–	–	–	–
Indemnity Mutual	–	148,638	172,036	–	17,082	–	–	–	–	–
Law Union and Rock	305,225	–	35,486	–	–	1,162	–	54	–	–
Liverpool and London and Globe	6,274,190	59,907	791,569	–	85,153	127,777	70,073	15,643	37	–
London Assurance	1,424,498	22,376	282,699	–	61,833	6,311	–	32	–	–
London and Lancashire	1,471,332	–	308,811	–	–	14,102	–	947	–	–
London and Provincial	113,107	–	–	–	–	9	–	–	–	–
London and Scottish	189,408	180,519	29,030	–	8,454	396	–	114	–	–
Marine	–	195,723	76,080	–	—22,687	–	–	–	–	–
Metropolitan National	395,968	–	696	–	–	2,029	178	3	1,611	–
Moscow	1,504,808	–	24,025	–	–	9,728	–	1,627	7	–
Nationale	615,656	–	–	–	–	–	–	–	–	–
Netherlands	341,978	–	–	–	–	2,268	–	–	–	–
New India	803,386	–	3,703	–	–	1,092	–	389	45	–
New Zealand	473,322	82,418	20,356	–	16,625	273	–	288	–	–
Nippon	612,001	–	4,294	–	–	1,677	–	541	56	–

TABLE 5. — *Net Losses Paid during 1922* — Concluded.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Aircraft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
United States Branches, Companies of Other Countries — Concluded.										
Nordisk	$474,715	–	$21,592	–	–	$2,389	–	$188	$5	–
North British and Mercantile	3,344,035	$12,572	273,916	–	$28,384	43,552	$2,167	11,988	2,099	$16,341
North China	35,205	122,899	–	–	1,356	–	–	–	–	–
Northern	4,542	–	–	–	–	125	–	6	–	–
Northern Assurance	3,039,915	–	290,490	–	29	50,219	–	4,568	379	–
Norwegian Atlas	326,412	303,495	44,688	–	49,565	2,901	–	428	142	–
Norwich Union	1,835,312	151,037	290,140	–	23,044	25,941	1,126	3,709	125	501
Osaka	234,391	–	3,422	–	–	1,051	–	182	8	–
Palatine	1,479,574	–	208,403	$550	3,816	40,667	–	152	249	–
Paternelle	1,039,709	–	6	–	–	7,050	–	156	138	–
Phenix	615,656	–	–	–	–	–	–	–	–	–
Phœnix Assurance	1,823,704	4,365	268,379	–	–	13,972	–	4,912	494	–
Prudentia	1,744,217	–	6,533	–	–	34,221	–	3,577	207	–
Royal	5,477,842	226,349	1,193,483	–	21,604	123,359	–	5,112	546	–
Royal Exchange	1,410,328	90,081	73,870	–	4,689	8,060	2	566	313	–
Russian Reinsurance	1,030,055	–	16,419	–	–	6,512	–	1,025	7	–
Salamandra Reinsurance	1,889,250	–	17,476	–	–	12,145	14,423	677	5,610	–
Scandinavian American	82,823	493,188	–	–	147,919	–	–	–	–	–
Scottish Union and National	1,763,518	–	158,998	–	–	22,092	–	7,805	189	–
Second Russian	454,301	527,733	4,778	–	15,858	3,196	13,147	56	606	–
Skandia	1,011,093	–	–	–	–	730	–	16	135	–
Skandinavia	2,692,851	144,852	8,770	–	30,813	22,137	2,319	33	14	–
South British	316,953	–	20,881	–	–	182	–	283	–	–
Standard Marine	–	509,059	–	–	279,387	–	–	–	–	–
State Assurance	186,175	–	13,773	–	–	2,057	–	139	–	–
Sun	1,773,509	–	208,294	–	–	22,472	–	2,456	1,127	–
Svea Fire and Life	868,735	–	–	–	–	–	–	–	–	–
Swiss Reinsurance	1,805,326	–	20,643	–	–	8,992	–	3,785	104	–
Thames and Mersey	–	195,472	79,420	–	80,675	–	–	–	–	–
Tokio Marine and Fire	667,254	226,872	57,374	–	25,934	1,122	–	–	–	–
Union Assurance	938,802	–	146,691	367	238	5,770	–	100	–	–
Union (Canton)	2,077,604	383,037	1,284,429	–	68,460	10,535	–	2,241	40	–
Union (Paris)	632,416	–	–	–	–	–	–	–	–	–
Union Marine	–	69,393	53	–	62,334	–	–	–	–	–
Union and Phenix	2,106,953	–	76,684	–	–	16,831	–	5,850	1,996	512

Urbaine	2,460,052	–	66,870	–	–	6,485	–	1,194	634	–
Warsaw	334,504	–	1,465	–	–	4,235	4,165	1,163	303	1,257
Western Assurance	979,322	241,865	13,986	–	151,376	5,194	–	308	–	–
World Auxiliary	271,730	–	124,066	–	29	2,830	–	1,895	46	–
Yorkshire	828,042	–	324,697	–	–	987	–	35	315	–
Totals	$80,406,530	$4,913,914	$8,988,972	$4,425	$1,329,176	$829,803	$176,335	$115,366	$32,525	$215,535
Recapitulation.										
Massachusetts mutual companies other than manufacturers' (38 companies)	$2,832,449	–	$363,235	–	$1,611	$1,766	–	$1,914	$3,878	–
Mutual companies of other states other than manufacturers' (29 companies)	8,169,286	$1,234,909	534,899	–	47,503	43,346	–	1,642	–	–
Massachusetts manufacturers' mutuals (8 companies)	564,537	–	–	–	–	95,837	–	44,842	–	–
Manufacturers' mutuals of other states (21 companies)	980,638	–	–	–	–	87,562	–	91,791	–	–
Massachusetts stock companies (7 companies)	9,526,552	1,401,412	1,175,861	$86	35,836	279,953	$77,444	42,589	1,917	$11,812
Stock companies of other states (148 companies)	226,389,836	20,996,702	28,748,869	15,722	7,851,373	5,782,406	5,984,101	408,526	352,080	2,264,007
United States branches, companies of other countries (70 companies)	80,406,530	4,913,914	8,988,972	4,425	1,329,176	829,803	176,335	115,366	32,525	215,535
Totals (321 companies)	$328,869,828	$28,546,937	$39,811,836	$20,233	$9,265,499	$7,120,673	$6,237,880	$706,670	$390,400	$2,491,354

TABLE 6. — *Assets Dec. 31, 1922.*

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
Massachusetts Mutual Companies Other than Manufacturers'.									
Abington	–	$4,300	–	$261,600	$38,372	$12,385	$3,614	$8,966	$311,305
Allied American	–	–	–	211,727	19,487	4,898	19,966	305	255,773
Annisquam	–	5,800	–	988	8,218	705	116	–	15,827
Associated Merchants	–	–	–	–	5,457	1,721	615	1,625	6,168
Attleborough	–	8,300	–	34,100	6,847	3,768	2,700	1,588	54,127
Automobile	–	–	–	105,762	18,644	9,381	14,182	1,689	146,280
Barnstable County	$1,000	–	–	226,895	23,064	–	2,360	1,959	251,360
Bay State	–	12,500	–	–	11,589	1,370	175	–	25,634
Beacon	–	–	–	27,340	8,682	3,397	2,361	209	41,571
Berkshire	18,000	5,900	$7,100	531,528	28,264	57,591	22,315	738	669,960
Cambridge	–	22,300	–	108,185	25,951	8,466	5,389	72	170,219
Citizens'	–	6,575	1,481	115,032	1,496	11,803	3,979	473	139,893
Dedham	–	15,900	–	194,045	5,654	4,419	3,180	12,041	211,157
Dorchester	–	16,226	–	242,877	12,865	14,051	41,682	–	327,701
Fitchburg	50,000	–	–	513,496	19,952	78,496	22,832	–	684,776
Grain Dealers	–	–	–	227,285	54,217	18,119	11,428	1,273	309,776
Groveland	–	–	–	–	459	–	1,115	1,093	481
Hampshire	–	3,300	–	84,905	1,875	3,758	954	366	94,426
Hingham	6,000	7,250	–	411,921	25,886	17,439	5,504	17,346	456,654
Holyoke	47,000	–	–	966,300	19,141	53,504	64,832	43,351	1,107,426
Lowell	–	–	–	215,100	22,732	12,816	2,154	18,334	234,468
Lumber	169,555	–	–	1,805,216	75,035	42,142	108,514	102,309	2,098,153
Lynn Mfrs. and Merchants	6,501	62,515	–	70,543	19,800	3,724	1,827	–	164,910
Lynn Mutual	–	27,900	–	176,973	4,787	12,634	7,052	940	228,406
Merchants and Farmers	–	64,300	–	270,892	73,547	56,696	6,162	5,585	466,012
Merrimack	2,770	149,127	86,600	376,999	122,356	87,278	14,020	2,286	836,864
Middlesex	31,017	7,325	–	662,767	16,254	47,721	9,528	75,557	699,055
Mutual Fire	–	60,500	–	268,477	10,153	76	22,117	–	361,323
Mutual Protection	–	3,400	–	100,584	15,219	7,197	2,429	10,007	118,822
Newburyport	–	–	–	41,851	6,279	–	3,689	–	51,819
Norfolk	15,000	14,700	–	775,424	16,640	9,416	11,261	47,107	795,334
Quincy	–	10,800	12,000	1,079,510	34,295	23,364	99,616	135	1,259,450
Salem	–	3,000	–	52,994	26,527	27,557	2,347	2,578	109,847

South Danvers	–	–	–	126,696	2,477	10,850	13,146	1,026	152,143
Traders and Mechanics	–	9,743	–	454,350	34,995	24,767	20,458	552	543,761
United Mutual	–	–	–	703,149	107,111	94,661	32,326	18,420	918,827
West Newbury	–	–	–	–	172	–	75	75	172
Worcester Mutual	70,920	400,265	–	971,350	47,088	19,661	19,721	58,142	1,470,863
Totals	$417,763	$921,926	$107,181	$12,416,861	$971,587	$785,831	$605,741	$436,147	$15,790,743
Mutual Companies of Other States Other than Manufacturers'.									
Atlantic Mutual	$3,975,000	–	–	$8,947,731	$1,284,958	$944,962	$1,882,112	$63,762	$16,971,001
Automobile Mutual	–	–	–	1,378,933	29,471	14,035	34,318	2,900	1,453,857
Central Manufacturers	48,000	$522,500	–	1,287,900	111,298	264,250	19,024	18,526	2,234,446
Federal Mutual	–	–	–	89,709	2,854	22,561	18,617	24,529	109,212
Fidelity Mutual	–	37,700	–	105,164	25,280	9,706	2,005	–	179,855
Grain Dealers National	–	467,760	–	943,068	158,399	32,359	51,670	–	1,653,256
Hardware Dealers'	250,000	–	–	919,336	87,440	127,407	16,760	8,385	1,392,558
Indiana Lumbermen's	55,000	672,125	–	863,980	38,847	42,293	24,344	2,852	1,693,737
Lumbermens Mutual	100,000	410,799	–	961,335	299,882	174,608	16,127	4,241	1,958,510
Mansfield Mutual	11,297	–	–	199,703	14,438	18,190	5,433	–	249,061
Manufacturers and Merchants	–	15,000	–	478,393	36,700	11,624	5,652	496	546,873
Merchants' and Manufacturers'	15,000	41,500	–	164,196	4,542	32,351	2,627	188	260,028
Millers Mutual (Ill.)	104,500	2,250	–	1,051,500	139,703	121,718	84,868	24,783	1,479,756
Millers Mutual (Tex.)	156,344	236,802	–	175,415	69,000	29,112	34,521	27,302	673,892
Mill Owners Mutual (Ia.)	–	1,501,400	$4,200	–	73,265	130,236	97,765	7,640	1,799,226
Minnesota Implement	148,173	724,571	–	247,523	176,625	341,983	54,318	1,538	1,691,655
National Mutual (Ohio)	–	–	–	221,135	8,900	63,546	2,115	4,341	291,355
National Petroleum	–	–	–	128,598	12,450	29,661	3,541	3,036	171,214
Northwestern Mutual	5,140	34,550	–	1,272,901	325,562	578,752	155,907	184,407	2,188,405
Ohio Hardware	–	–	–	280,124	6,096	38,393	4,656	1,858	327,411
Ohio Mutual	8,000	17,600	–	340,725	8,756	21,142	23,091	1,403	417,911
Pawtucket Mutual	36,000	14,100	–	863,323	52,782	54,963	19,389	21,393	1,019,164
Pennsylvania Lumbermens	–	269,600	–	1,446,388	89,679	43,522	129,335	86,912	1,891,612
Pennsylvania Millers	–	–	–	1,182,128	116,016	72,190	73,681	4	1,444,011
Phenix Mutual	–	–	12,500	198,918	16,297	11,791	803	153	240,156
Providence Mutual	162,000	50,400	–	903,919	18,892	17,527	5,244	144,432	1,013,550
Retail Hardware	103,616	–	–	1,638,854	118,605	285,766	107,393	1,479	2,252,755
Union Mutual	–	–	–	443,611	18,533	5,123	3,728	28,083	442,912
Western Mutual	12,000	–	–	126,100	3,210	31,378	7,288	10,058	169,918
Totals	$5,190,070	$5,018,657	$16,700	$26,860,610	$3,348,480	$3,571,149	$2,886,332	$674,701	$46,217,297

TABLE 6. — *Assets Dec. 31, 1922* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
Massachusetts Manufacturers' Mutuals.									
Arkwright	–	–	–	$5,046,654	$301,578	$133,752	$128,157	$1,828	$5,608,313
Boston Manufacturers	–	–	–	6,426,799	294,689	131,009	235,576	6,967	7,081,106
Cotton and Woolen	–	–	–	1,232,804	118,364	30,102	16,906	38,729	1,359,447
Fall River Manufacturers'	–	–	–	1,806,281	137,958	38,205	39,066	941	2,020,569
Industrial	–	–	–	718,467	60,471	16,978	10,978	32,824	774,070
Paper Mill	–	–	–	576,259	62,003	15,150	19,397	1,313	671,496
Rubber Manufacturers'	–	–	–	1,187,205	107,534	28,633	16,857	34,894	1,305,335
Worcester Manufacturers'	–	–	–	1,645,630	421,234	42,793	21,735	60,318	2,071,074
Totals	–	–	–	$18,640,099	$1,503,831	$436,622	$488,672	$177,814	$20,891,410
Manufacturers' Mutuals of Other States.									
American Mutual	–	–	–	$1,399,692	$149,168	$32,697	$132,662	$1,159	$1,713,060
Baltimore Mutual	–	$8,000	–	131,434	9,628	7,648	3,236	1,624	158,322
Blackstone Mutual	–	–	–	2,661,122	236,188	66,195	21,407	73,570	2,911,342
Enterprise Mutual	–	–	–	1,370,169	157,155	32,802	135,105	1,171	1,694,060
Firemen's Mutual	–	–	–	3,590,210	538,927	111,802	116,991	2,344	4,355,586
Hope Mutual	–	–	–	1,242,970	126,923	29,161	30,089	728	1,428,415
Keystone Mutual	–	–	–	585,028	30,274	18,575	8,193	16,548	625,522
Manton Mutual	–	–	–	543,535	17,330	17,519	7,670	21,365	564,689
Manufacturers' Mutual	–	–	–	2,394,379	263,354	63,445	251,975	3,838	2,969,315
Mechanics' Mutual	–	–	–	1,713,125	165,313	37,921	183,450	1,589	2,098,220
Mercantile Mutual	–	–	–	450,100	63,357	19,679	22,253	10,036	545,353
Merchants Mutual	–	–	–	1,450,177	130,984	36,092	11,712	38,142	1,590,823
Mill Owners Mutual (Ill.)	–	–	–	421,101	38,362	21,161	19,487	–	500,111
Narragansett Mutual	–	–	–	213,326	31,527	11,414	22,964	75	279,156
National Mutual (Pa.)	–	–	–	202,566	4,384	6,902	3,059	3,551	213,360
Philadelphia Manufacturers	–	–	–	1,101,231	117,155	33,861	105,296	290	1,357,253
Protection Mutual	–	43,737	–	690,580	66,874	35,379	26,006	–	862,576
Rhode Island Mutual	–	–	–	2,946,554	354,179	75,572	320,208	4,054	3,692,459
Standard Mutual	–	–	–	312,210	32,229	10,300	5,399	22,199	337,939
State Mutual	–	–	–	3,911,630	470,815	103,243	387,369	5,393	4,867,664
What Cheer Mutual	–	–	–	1,315,943	140,852	29,891	29,320	743	1,515,263
Totals	–	$51,737	–	$28,647,082	$3,144,978	$801,259	$1,843,851	$208,419	$34,280,488

Massachusetts Stock Companies.									
Boston	$470,550	$163,450	–	$9,412,288	$989,202	$1,101,552	$812,090	$74,705	$12,874,427
Employers'	–	–	–	2,149,679	42,743	83,828	224,423	354	2,500,319
Massachusetts Fire and Marine	–	–	–	1,265,873	42,814	49,891	50,843	25	1,409,396
New England	–	75,000	–	580,521	58,126	9,273	26,924	–	749,844
Old Bay State	–	–	–	957,725	965	78,077	114,492	–	1,151,259
Old Colony	–	16,000	–	3,767,895	170,478	287,624	170,745	11,776	4,400,966
Springfield Fire and Marine	335,000	2,618,470	–	14,074,326	2,234,231	2,284,493	679,940	136,173	22,090,287
Totals	$805,550	$2,872,920	–	$32,208,307	$3,538,559	$3,894,738	$2,079,457	$223,033	$45,176,498
Stock Companies of Other States.									
Ætna	$627,208	–	–	$31,920,035	$3,138,414	$4,224,459	$1,065,692	$581,794	$40,394,014
Agricultural	111,443	$373,500	$487,000	5,329,921	641,671	763,531	392,715	53,048	8,046,733
Albany	75,000	215,600	–	1,183,960	95,385	120,125	56,740	59,369	1,687,441
Allemannia	163,751	783,469	11,200	1,716,655	199,937	253,497	183,789	4,709	3,307,589
Alliance	–	–	–	4,636,840	727,671	325,756	162,281	9,135	5,843,413
American	496,900	1,124,195	–	14,086,246	1,233,679	2,257,021	287,604	460,889	19,024,756
American Alliance	–	–	–	3,795,405	114,514	193,013	496,548	–	4,599,480
American Central	–	15,000	–	6,171,183	602,198	936,772	146,114	7,749	7,863,518
American Druggists'	46,785	–	–	893,260	28,989	33,583	23,440	–	1,026,057
American Eagle	–	–	–	4,866,535	759,321	869,910	128,973	15,383	6,609,356
American Equitable	–	7,000	–	1,437,899	166,576	225,824	158,245	200	1,995,344
American Lloyds	–	–	–	610,450	70,112	57,381	79,520	2,123	815,340
American National	–	30,339	–	1,114,300	94,838	91,390	62,892	2,955	1,390,804
Assurance Co. of America	–	70,000	–	1,223,940	62,885	63,938	18,996	–	1,439,759
Atlantic City	133,270	9,450	–	312,671	24,172	13,648	132,871	1,859	624,223
Atwood	–	–	–	677,987	33,388	25,160	91,929	531	827,933
Automobile	–	505,600	472,100	5,719,676	1,868,644	3,457,202	393,310	105,931	12,310,601
Baltimore American	57,638	722,100	81,250	698,528	67,663	75,015	18,172	13,580	1,706,786
Bankers and Shippers	–	–	–	3,095,122	199,189	421,151	219,646	5,275	3,929,833
Buffalo	525,000	602,050	6,500	2,154,461	295,289	215,161	91,010	7,767	3,881,704
Caledonian-American	–	–	–	714,448	36,123	45,128	12,858	6,294	802,263
California	726,280	564,032	–	1,140,676	329,104	381,164	56,463	57,108	3,140,611
Camden	151,762	630,842	15,800	5,453,815	194,810	711,014	240,773	29,769	7,369,047
Capital	63,250	54,550	1,300	985,116	47,377	54,719	94,172	797	1,299,687
Chicago Fire and Marine	–	18,000	–	1,566,108	322,591	103,315	316,462	282,526	2,043,950
Citizens (Mo.)	–	–	–	582,072	267,516	326,507	52,398	37,311	1,191,182
City (Pa.)	12,747	376,822	–	782,629	81,895	70,529	39,626	29,929	1,334,319
City of New York	–	85,700	–	2,626,525	459,573	487,315	336,859	31,398	3,964,574
Columbia	–	–	–	1,706,540	126,308	296,340	25,640	30,811	2,124,017
Columbian National	170,914	1,303,395	–	361,223	112,104	243,026	92,439	213,158	2,069,943

TABLE 6. — *Assets Dec. 31, 1922* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
Stock Companies of Other States — Continued.									
Commerce	$115,000	$30,000	–	$798,024	$40,869	$52,105	$239,927	$2,297	$1,273,628
Commercial Union (N. Y.)	–	–	–	1,577,840	243,322	322,591	78,301	12,277	2,209,777
Commonwealth	12,742	156,050	–	3,580,977	352,522	599,043	208,959	23,089	4,887,204
Concordia	–	1,478,150	–	2,577,030	221,231	576,834	81,575	7,084	4,927,736
Connecticut	–	394,200	$10,000	10,967,953	706,866	1,055,288	399,113	75,474	13,457,946
Continental	970,451	1,178,491	–	42,194,163	1,952,865	3,245,356	1,961,542	285,486	51,217,382
County	31,108	7,000	–	1,369,215	99,224	172,815	200,797	1,774	1,878,385
Detroit Fire and Marine	146,013	829,771	9,500	1,939,408	87,205	220,068	57,161	14,822	3,274,304
Dixie	209,870	515,651	30,500	634,187	145,600	199,314	52,096	11,499	1,775,719
Dubuque Fire and Marine	3,122	674,365	–	1,968,668	226,177	452,692	236,931	51,323	3,510,632
Eagle	100,000	105,900	–	1,179,913	57,604	111,849	75,062	–	1,630,328
Eastern	–	209,150	7,500	169,798	5,113	8,741	29,311	2,251	427,362
Equitable Fire and Marine	–	53,600	–	3,369,089	155,663	50,180	208,758	242	3,837,048
Eureka-Security	112,000	–	500	896,396	30,420	99,913	25,605	19,913	1,144,921
Excelsior	–	169,200	–	116,156	26,906	32,175	5,775	725	349,487
Farmers (Ia.)	31,500	220,500	–	1,485,850	71,284	195,652	37,809	53,464	1,989,131
Farmers (Pa.)	49,100	197,598	42,900	1,041,576	114,079	115,418	73,458	3,393	1,630,736
Federal	–	23,000	–	5,268,629	820,686	931,628	192,359	299,305	6,936,997
Federal Union	–	67,750	–	187,779	8,827	36,754	38,902	8,748	331,264
Fidelity-Phenix	940,450	430,459	–	30,991,004	1,580,926	2,917,684	1,104,006	472,029	37,492,500
Fire Association	595,153	3,566,762	74,650	9,690,632	1,078,177	2,293,515	250,242	232,830	17,316,301
Fireman's Fund	720,828	1,751,878	172,250	14,693,576	2,357,572	3,241,710	550,481	585,707	22,902,588
Firemen's (D. C.)	75,000	267,900	700	85,586	50,712	6,909	7,231	648	493,390
Firemen's (N. J.)	1,076,190	2,693,450	–	9,855,866	318,710	942,970	912,186	36,518	15,762,854
First Reinsurance	–	–	–	2,847,170	330,325	141,183	1,291,545	14,025	4,596,198
Franklin	117,711	–	–	5,498,212	576,626	894,514	428,510	–	7,515,573
Girard Fire and Marine	–	100,700	–	4,005,425	241,604	391,560	108,474	27,581	4,820,182
Glens Falls	226,407	2,398,970	108,201	6,433,938	633,775	1,243,634	245,967	49,763	11,241,129
Globe (Pa.)	125,608	201,263	111,200	600,223	225,968	126,272	40,277	12,309	1,418,502
Globe National	45,931	1,191,560	–	470,000	434,947	57,046	43,868	1,980	2,241,372
Globe and Rutgers	–	500,300	25,000	33,092,959	2,945,404	7,957,906	5,798,127	317,015	50,002,681
Granite State	–	51,600	–	2,069,786	141,158	151,565	32,449	48,834	2,397,724
Great American	–	20,000	–	37,874,284	2,097,290	3,196,439	2,352,362	198,244	45,342,131
Great Lakes	–	78,250	–	868,523	35,315	87,316	36,625	9,652	1,096,377
Great Western	–	331,550	127,500	494,347	61,672	71,244	10,282	58,456	1,038,139

Hanover	907,956	30,000	200,000	4,749,905	495,712	735,416	423,744	30,301	7,512,432
Hartford	3,788,808	712,800	9,500	48,365,822	4,718,284	9,360,397	612,061	410,636	67,157,036
Hawkeye	–	1,218,152	–	53,905	331,792	85,028	87,147	14,351	1,761,673
Henry Clay	–	579,735	4,308	27,264	114,029	24,911	55,548	38,953	766,842
Home (N. Y.)	–	–	–	61,956,540	5,217,835	7,800,381	5,718,874	941,213	79,752,417
Home Fire and Marine	–	2,500	100,000	2,924,241	518,007	369,406	105,940	34,842	3,985,252
Hudson	–	186,000	–	1,680,300	148,373	235,295	120,561	13,478	2,357,051
Imperial Assurance	–	–	–	2,211,124	77,032	263,238	32,300	11,049	2,572,645
Importers and Exporters	225,337	–	–	2,037,362	244,417	219,423	104,250	10,495	2,820,294
Independence	–	15,000	–	434,398	8,728	29,834	15,635	100	503,495
Ins. Co. of North America	2,219,000	72,574	–	33,634,392	5,262,460	4,768,825	922,565	281,930	46,597,886
Ins. Co. of State of Pa.	182,244	–	–	4,256,063	301,038	473,364	46,348	33,986	5,225,071
International	–	25,000	–	5,607,736	225,744	425,886	191,624	100,030	6,375,960
Inter-Ocean	61,281	1,050,900	5,000	374,728	181,167	182,834	390,134	361,747	1,884,297
Inter-State	–	407,458	–	13,528	27,074	1,017	11,285	27	460,335
Iowa National	–	991,200	–	115,158	35,940	46,509	39,279	8,096	1,219,990
Liberty	–	101,250	–	604,871	94,375	181,707	31,073	35,884	977,392
Marquette National	124,778	473,335	8,100	818,393	105,335	164,290	204,089	144,058	1,754,262
Maryland Motor Car	–	–	–	566,960	84,167	50,299	45,426	10,228	736,624
Mechanics	83,194	52,950	–	2,725,786	271,319	262,442	110,403	23,470	3,482,624
Mechanics and Traders'	22,000	–	–	2,154,801	345,717	327,724	55,213	27,334	2,878,121
Mercantile	–	–	–	3,639,081	256,424	556,742	112,789	21,965	4,543,071
Merchants Fire (Colo.)	11,091	241,089	7,500	585,860	46,402	76,734	35,270	11,149	992,797
Merchants Fire (N. Y.)	–	267,400	–	4,099,293	259,620	410,191	598,704	–	5,635,208
Michigan Fire and Marine	–	639,403	–	1,274,000	63,037	268,817	71,727	1,207	2,315,777
Michigan Millers	41,150	879,603	–	1,128,656	156,357	79,668	44,552	21,855	2,308,131
Millers National	2,915	547,400	–	2,861,780	106,263	239,364	172,894	13,518	3,917,098
Milwaukee Mechanics'	9,500	1,071,010	–	5,842,619	404,144	798,544	248,572	7,633	8,366,756
Minneapolis Fire and Marine	–	242,850	–	528,692	158,064	104,344	39,572	6,330	1,067,192
National Fire	613,707	2,167,750	–	18,800,618	4,069,364	3,825,220	1,155,032	253,493	30,378,198
National-Ben Franklin	238,125	1,441,732	66,150	985,173	345,470	670,237	75,014	28,412	3,793,489
National Liberty	–	1,345,500	–	8,279,894	790,278	1,498,298	389,257	163,194	12,140,033
National Security	–	265	–	338,681	101,492	66,963	88,425	18,917	576,909
National Union	143,504	441,241	250,000	6,395,363	683,570	1,213,391	510,275	267,831	9,369,513
Newark Fire	186,226	209,140	–	3,309,140	307,728	583,155	105,552	25,684	4,675,257
New Brunswick Fire	200,000	158,650	–	901,650	61,875	180,659	11,087	46,759	1,467,162
New Hampshire	190,391	6,307	–	7,370,229	409,871	777,575	2,516,084	9,214	11,261,243
New Jersey	256,313	112,400	–	1,519,734	163,361	344,127	156,153	104,143	2,447,945
Niagara	–	323,000	–	12,571,392	1,131,125	1,708,765	1,159,915	61,204	16,832,993
North American National	–	470,507	1,167	178,102	113,224	74,464	54,827	38,333	853,958

TABLE 6. — *Assets Dec. 31, 1922* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
Stock Companies of Other States — Concluded.									
North Carolina Home	–	–	–	$1,010,391	$103,616	$83,109	$24,157	–	$1,221,273
Northern	–	$67,000	–	2,427,424	155,095	226,748	142,025	$4,875	3,013,417
North River	–	486,258	–	7,588,947	877,794	1,202,482	920,321	9,293	11,066,509
Northwestern Fire and Marine	–	745,183	–	349,278	159,553	346,384	59,313	6,462	1,653,249
Northwestern National	$218,000	1,567,000	–	8,416,968	287,316	710,811	80,770	510,670	10,770,195
Ohio Farmers	386,632	2,366,306	$204,014	814,801	612,500	498,425	164,636	193,036	4,854,278
Orient	595,858	–	–	4,809,789	364,551	609,371	69,495	312,251	6,136,813
Pacific	–	64,250	–	2,335,473	238,558	392,171	313,848	12,139	3,332,161
Pacific States	138,189	34,787	–	520,926	16,734	142,697	58,569	59,340	852,562
Pennsylvania	181,445	–	2,783	9,750,070	466,693	936,570	148,716	80,430	11,405,847
Peoples National	6,929	873,900	–	1,171,782	66,660	192,775	41,374	30,190	2,323,230
Phœnix	531,121	287,050	100,000	18,476,148	1,541,501	2,038,277	3,157,698	182,852	25,948,943
Pittsburgh Fire	6,526	98,650	13,000	97,399	11,560	18,831	41,583	8,514	279,035
Potomac	3,075	316,100	–	514,232	50,126	112,916	25,218	–	1,021,667
Preferred Risk	62,500	555,576	–	521,650	115,297	–	35,800	3,409	1,287,414
Providence Washington	100,000	–	–	6,912,298	856,081	1,064,063	1,470,428	17,772	10,385,098
Prudential	–	–	–	1,723,245	105,874	48,742	22,332	7,645	1,892,548
Queen	–	156,000	–	16,577,417	808,548	1,717,786	216,311	616,755	18,859,307
Reliance	–	174,500	–	1,058,191	330,231	242,302	16,906	73,076	1,749,054
Republic	69,726	722,498	–	467,823	133,731	208,870	21,536	4,669	1,619,515
Rhode Island	–	–	–	2,543,494	216,321	453,263	152,068	300	3,364,846
Richmond	30,000	214,800	–	1,095,245	185,644	180,605	131,382	–	1,837,676
Safeguard	–	–	–	996,262	213,509	117,067	36,508	3,397	1,359,949
Security	362,927	963,100	–	5,528,487	152,725	885,629	224,392	54,143	8,063,117
Standard Fire (Conn.)	–	–	–	1,413,358	56,207	144,378	42,303	10,640	1,645,606
Standard Fire (N. J.)	83,555	368,950	–	967,464	192,352	159,090	41,615	82,585	1,730,441
Standard (N. Y.)	–	–	–	596,170	1,251,261	80,616	240,406	–	2,168,453
Star	–	–	–	3,193,952	232,855	393,068	149,306	74,620	3,894,561
Sterling	3,252	2,022,473	–	459,267	31,394	55,462	51,110	1,960	2,620,998
St. Paul Fire and Marine	425,838	2,763,625	–	13,914,025	1,154,622	1,900,129	578,762	168,477	20,568,524
Stuyvesant	–	13,000	–	2,202,354	191,032	383,058	14,981	209,314	2,595,111
Superior	125,710	1,672,523	35,930	1,146,721	319,435	422,704	90,796	6,549	3,807,270
Union Hispano	–	–	–	1,383,931	166,150	214,092	48,516	7,109	1,805,580
United American	5,297	260,873	500	551,468	65,740	90,042	16,493	25,427	964,986
United Firemen's	95,000	157,080	–	1,794,024	121,979	202,890	26,486	89,681	2,307,778

United States Fire	35,000	811,000	3,000	11,982,291	806,010	1,698,652	1,369,797	37,097	16,668,653
United States Lloyds	–	–	–	2,868,047	781,426	101,988	90,376	27,372	3,814,465
Universal	–	–	–	638,077	208,703	90,865	79,314	–	1,016,959
Utah Home	192,060	889,532	41,421	787,362	41,082	53,101	90,022	–	2,094,580
Victory	–	143,000	–	990,731	247,873	232,559	60,516	2,660	1,672,019
Virginia Fire and Marine	74,129	68,400	29,178	2,510,376	120,835	242,680	81,854	56,185	3,071,267
Westchester Fire	5,876	193,460	–	8,568,010	972,125	1,375,384	211,144	150,071	11,175,928
Wheeling Fire	66,500	28,500	–	529,787	21,656	36,842	32,278	47,819	667,744
Totals	$22,378,797	$62,956,137	$2,877,102	$756,586,797	$74,367,749	$109,335,455	$50,654,911	$11,811,988	$1,067,344,960
United States Branches, Companies of Other Countries.									
Abeille	–	–	–	$1,167,078	$52,179	$264,294	$14,070	$9,700	$1,487,921
Alliance Assurance	–	–	–	1,433,358	117,890	40,995	37,850	62,561	1,567,532
Atlas Assurance	–	$20,000	–	4,328,253	269,785	976,721	107,327	55,058	5,647,028
British America	–	–	–	1,960,812	170,202	167,379	34,211	26,847	2,305,757
British and Foreign Marine	–	–	–	2,513,158	166,732	212,800	210,261	40,221	3,062,730
British General	–	–	–	621,312	97,441	83,878	61,538	–	864,169
Caledonian	–	–	–	3,127,703	269,987	476,782	105,650	8,667	3,971,455
Century	–	–	–	941,020	60,008	33,414	39,965	100	1,074,307
Christiania General	–	–	–	4,018,915	221,919	6,123	454,129	–	4,701,086
Commercial Union Assurance	$1,944,778	66,600	–	7,806,773	2,363,745	2,222,407	893,859	138,925	15,159,237
Consolidated Assurance	–	–	–	1,824,831	169,916	4,950	201,393	–	2,201,090
Eagle, Star and British	–	–	–	4,175,493	138,734	386,224	361,797	11,274	5,050,974
First Russian	–	–	–	2,628,099	26,749	7,966	151,016	–	2,813,830
Fuso Marine and Fire	–	–	–	827,915	108,808	50,294	77,860	13,216	1,051,661
General Fire	–	–	–	1,302,064	36,836	243,174	38,379	53,677	1,566,776
Indemnity Mutual	–	–	–	1,078,295	80,049	211,937	21,141	100,136	1,291,286
Law Union and Rock	–	–	–	1,555,891	277,448	177,383	25,304	141,140	1,894,886
Liverpool and London and Globe	1,356,202	1,519,158	–	12,922,657	1,600,605	2,447,913	704,139	746,302	19,804,372
London Assurance	–	–	–	6,047,151	654,637	900,529	326,369	64,648	7,864,038
London and Lancashire	300,000	–	–	5,857,621	719,058	1,037,725	164,732	68,600	8,010,536
London and Provincial	–	–	–	600,499	38,665	62,769	185,642	690	886,885
London and Scottish	–	–	–	1,383,398	112,959	189,386	176,537	18,035	1,844,245
Marine	–	–	–	2,620,586	474,346	259,891	244,502	35,704	3,563,621
Metropolitan National	–	–	–	834,997	9,495	25,446	76,220	–	946,158
Moscow	–	–	–	2,523,233	30,356	–	22,291	16,288	2,559,592
Nationale	–	–	–	1,233,009	102,870	238,958	16,594	25,749	1,565,682
Netherlands	–	–	–	850,582	120,845	370,743	23,284	39,360	1,326,094
New India	–	–	–	1,851,642	37,699	161,291	230,301	–	2,280,933
New Zealand	214,922	–	–	1,456,620	64,265	323,340	184,503	25,329	2,218,321
Nippon	–	–	–	1,131,201	87,586	13,137	66,294	–	1,298,218

TABLE 6. — *Assets Dec. 31, 1922* — Concluded.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
United States Branches, Companies of Other Countries — Concluded.									
Nordisk	–	–	–	$1,113,259	$46,252	$9,390	$82,236	–	$1,251,137
North British and Mercantile	–	–	–	10,912,133	876,552	1,666,023	174,711	$126,012	13,503,407
North China	–	–	–	1,023,897	86,388	28,987	46,786	7,430	1,178,628
Northern	–	–	–	734,517	15,526	57	10,207	62,687	697,620
Northern Assurance	$228,750	$135,000	–	6,791,340	977,900	1,231,618	247,390	140,604	9,471,394
Norwegian Atlas	–	–	–	1,064,320	56,765	34,303	398,946	160,041	1,394,293
Norwich Union	175,000	–	–	4,580,223	357,494	969,901	192,782	67,836	6,207,564
Osaka	–	–	–	813,151	157,536	25,703	35,527	–	1,031,917
Palatine	–	–	–	3,921,225	401,227	624,296	264,446	27,866	5,183,328
Paternelle	–	–	–	1,727,283	180,159	84,444	23,419	40,834	1,974,471
Phenix	–	–	–	1,201,495	60,831	269,739	14,175	36,332	1,509,908
Phœnix Assurance	285,000	–	–	4,731,106	321,326	1,553,614	93,510	75,201	6,909,355
Prudentia	–	–	–	3,433,719	110,302	176,354	319,383	–	4,039,758
Royal	2,408,500	356,300	–	14,238,288	1,255,230	2,649,210	616,754	249,456	21,274,826
Royal Exchange	–	200,000	–	4,578,951	206,543	585,323	77,045	193,392	5,454,470
Russian Reinsurance	–	–	–	1,969,703	13,148	51	22,187	–	2,005,089
Salamandra Reinsurance	–	–	–	5,463,211	262,649	22,812	339,161	–	6,087,833
Scandinavian American	–	–	–	697,163	879,689	9,186	187,716	100,815	1,672,939
Scottish Union and National	193,842	74,350	–	7,542,383	382,456	963,747	125,802	109,083	9,173,497
Second Russian	–	–	–	1,230,185	32,275	1,841	41,422	19,806	1,285,917
Skandia	–	–	–	2,218,357	65,115	84,185	23,846	6,794	2,384,709
Skandinavia	–	–	–	4,546,589	121,354	170,040	219,904	–	5,057,887
South British	–	–	–	932,917	18,320	5,956	144,020	53	1,101,160
Standard Marine	–	–	–	2,572,803	135,955	754,115	117,475	99,676	3,480,672
State Assurance	–	–	–	1,108,916	45,809	82,938	97,186	8,242	1,326,607
Sun	171,925	–	–	5,341,419	512,586	971,470	126,745	34,336	7,089,809
Svea Fire and Life	–	–	–	2,112,242	442,894	411,891	98,309	23,307	3,042,029
Swiss Reinsurance	–	–	–	3,653,130	102,476	10,522	54,558	500	3,820,186
Thames and Mersey	–	–	–	1,278,826	147,647	111,763	201,543	125,820	1,613,959
Tokio Marine and Fire	–	–	–	4,238,906	663,537	512,575	257,824	11,388	5,661,454
Union Assurance	–	–	–	2,239,634	249,287	344,830	143,056	12,047	2,964,760
Union (Canton)	–	–	–	5,796,760	1,105,642	984,684	602,460	35,570	8,453,976
Union (Paris)	–	–	–	1,541,587	87,899	277,396	16,797	131,982	1,791,697
Union Marine	–	–	–	1,065,453	212,789	116,077	103,133	117,173	1,380,279
Union and Phenix	–	–	–	3,541,268	160,253	12,736	258,065	–	3,972,322

Urbaine	–	–	–	4,868,274	144,763	231,351	212,674	13,994	5,443,068
Warsaw	–	–	–	1,057,504	47,461	2,514	40,391	–	1,147,870
Western Assurance	–	–	–	3,223,135	744,136	780,200	79,870	234,351	4,592,990
World Auxiliary	–	–	–	745,950	27,587	23,571	135,128	14,774	917,462
Yorkshire	–	–	–	2,245,147	172,045	371,637	240,218	20,084	3,008,963
Totals	$7,278,919	$2,371,408	–	$212,720,535	$20,569,617	$28,764,899	$11,743,965	$4,009,713	$279,439,630
Recapitulation.									
Massachusetts mutual companies other than manufacturers' (38 companies)	$417,763	$921,926	$107,181	$12,416,861	$971,587	$785,831	$605,741	$436,147	$15,790,743
Mutual companies of other states other than manufacturers' (29 companies)	5,190,070	5,018,657	16,700	26,860,610	3,348,480	3,571,149	2,886,332	674,701	46,217,297
Massachusetts manufacturers' mutuals (8 companies)	–	–	–	18,640,099	1,503,831	436,622	488,672	177,814	20,891,410
Manufacturers' mutuals of other states (21 companies)	–	51,737	–	28,647,082	3,144,978	801,259	1,843,851	208,419	34,280,488
Massachusetts stock companies (7 companies)	805,550	2,872,920	–	32,208,307	3,538,559	3,894,738	2,079,457	223,033	45,176,498
Stock companies of other states (148 companies)	22,378,797	62,956,137	2,877,102	756,586,797	74,367,749	109,335,455	50,654,911	11,811,988	1,067,344,960
United States branches, companies of other countries (70 companies)	7,278,919	2,371,408	–	212,720,535	20,569,617	28,764,899	11,743,965	4,009,713	279,439,630
Totals (321 companies)	$36,071,099	$74,192,785	$3,000,983	$1,088,080,291	$107,444,801	$147,589,953	$70,302,929	$17,541,815	$1,509,141,026

TABLE 7. — *Liabilities Dec. 31, 1922.*

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policyholders.
Massachusetts Mutual Companies Other than Manufacturers'.								
Abington	$5,293	$139,371	$1,089	$2,002	$147,755	–	$163,550	$163,550
Allied American	13,694	60,241	1,896	4,231	80,062	$100,000*	75,711	175,711
Annisquam	22	2,626	–	–	2,648	–	13,179	13,179
Associated Merchants	998	5,108	201	33	6,340	–	—172	—172
Attleborough	221	23,813	210	4,885	29,129	–	24,998	24,998
Automobile	5,705	86,986	1,357	2,702	96,750	–	49,530	49,530
Barnstable County	5,000	92,346	300	400	98,046	–	153,314	153,314
Bay State	1,102	19,287	209	30	20,628	–	5,006	5,006
Beacon	1,818	21,815	277	789	24,699	–	16,872	16,872
Berkshire	51,019	459,087	5,000	6,293	521,399	–	148,561	148,561
Cambridge	14,674	87,638	2,500	5,796	110,608	–	59,611	59,611
Citizens'	6,673	57,868	670	28,987	94,198	–	45,695	45,695
Dedham	931	86,798	300	1,572	89,601	–	121,556	121,556
Dorchester	2,818	132,772	1,500	2,238	139,328	–	188,373	188,373
Fitchburg	57,355	430,936	12,000	7,165	507,456	–	177,320	177,320
Grain Dealers	6,925	121,199	2,875	6,163	137,162	–	172,614	172,614
Groveland	299	–	95	2,439	2,833	–	–	–
Hampshire	3,581	47,390	500	1,504	52,975	–	41,451	41,451
Hingham	3,964	195,817	1,182	1,705	202,668	–	253,986	253,986
Holyoke	22,718	443,354	4,086	27,443	497,601	100,000*	509,825	609,825
Lowell	3,121	123,039	700	2,814	129,674	–	104,794	104,794
Lumber	26,066	464,934	13,739	6,789	511,528	–	1,586,625	1,586,625
Lynn Manufacturers and Merchants	2,772	27,413	218	196	30,599	100,000*	34,311	134,311
Lynn Mutual	7,241	102,475	920	1,907	112,543	–	115,863	115,863
Merchants and Farmers	33,370	304,478	5,007	4,264	347,119	–	118,893	118,893
Merrimack	59,845	587,865	13,000	12,389	673,099	–	163,765	163,765
Middlesex	22,006	393,441	3,750	9,312	428,509	–	270,546	270,546
Mutual Fire	–	57,773	34	980	58,787	–	302,536	302,536
Mutual Protection	1,874	39,706	100	2,440	44,120	–	74,702	74,702
Newburyport	30	6,081	2	30	6,143	–	45,676	45,676
Norfolk	3,826	224,206	700	4,016	232,748	–	562,586	562,586
Quincy	6,115	371,506	2,081	4,182	383,884	–	875,566	875,566
Salem	3,275	52,628	775	11,896	68,574	–	41,273	41,273

South Danvers	5,344	60,256	720	31,798	98,118	–	54,025	54,025
Traders and Mechanics	7,633	251,586	2,000	3,500	264,719	–	279,042	279,042
United Mutual	75,583	421,836	8,000	13,522	518,941	100,000*	299,886	399,886
West Newbury	–	–	–	4,222	4,222	–	–	–
Worcester Mutual	6,956	355,171	2,002	4,874	369,003	–	1,101,860	1,101,860
Totals	$469,867	$6,358,846	$89,995	$225,508	$7,144,216	$400,000	$8,252,929	$8,652,929
Mutual Companies of Other States Other than Manufacturers'.								
Atlantic Mutual	$3,854,037	$479,816	$24,500	$5,298,784	$9,657,137	–	$7,313,864	$7,313,864
Automobile Mutual	16,760	325,106	6,367	2,025	350,258	–	1,103,599	1,103,599
Central Manufacturers	105,201	907,153	24,500	47,157	1,084,011	–	1,150,435	1,150,435
Federal Mutual	18,292	53,427	1,000	20,604	93,323	–	15,889	15,889
Fidelity Mutual	5,854	62,465	783	3,717	72,819	$105,000*	2,036	107,036
Grain Dealers National	23,953	439,714	17,696	110,943	592,306	–	1,060,950	1,060,950
Hardware Dealers'	80,200	902,755	24,000	5,688	1,012,643	–	379,915	379,915
Indiana Lumbermen's	25,601	483,259	15,000	10,000	533,860	–	1,159,877	1,159,877
Lumbermens Mutual	116,395	1,032,561	25,000	16,287	1,190,243	–	768,267	768,267
Mansfield Mutual	7,909	64,221	242	2,807	75,179	–	173,882	173,882
Manufacturers and Merchants	13,030	124,819	1,000	855	139,704	100,000*	307,169	407,169
Merchants' and Manufacturers'	11,872	102,327	1,250	4,970	120,419	–	139,609	139,609
Millers Mutual (Ill.)	76,335	647,020	20,000	20,000	763,355	–	716,401	716,401
Millers Mutual (Tex.)	31,638	305,735	4,500	500	342,373	–	331,519	331,519
Mill Owners Mutual (Ia.)	94,539	792,497†	17,192	11,403	915,631	–	883,595	883,595
Minnesota Implement	91,670	1,018,125	23,500	105,348	1,238,643	–	453,012	453,012
National Mutual (Ohio)	13,968	124,518	1,800	24,444	164,730	40,000*	86,625	126,625
National Petroleum	16,448	100,612	288	26,150	143,498	–	27,716	27,716
Northwestern Mutual	185,809	1,686,912	32,344	113,832	2,018,897	–	169,508	169,508
Ohio Hardware	11,943	161,839	1,500	1,592	176,874	–	150,537	150,537
Ohio Mutual	16,119	87,645	1,300	7,396	112,460	–	305,451	305,451
Pawtucket Mutual	55,420	508,798	9,146	12,486	585,850	–	433,314	433,314
Pennsylvania Lumbermens	35,679	422,550	12,705	7,528	478,462	–	1,413,150	1,413,150
Pennsylvania Millers	114,364	448,590	11,000	24,000	597,954	–	846,057	846,057
Phenix Mutual	16,730	74,322	1,000	94	92,146	100,000*	48,010	148,010
Providence Mutual	8,027	266,815	2,577	10,133	287,552	–	725,998	725,998
Retail Hardware	109,047	950,860	20,000	43,904	1,123,811	–	1,128,944	1,128,944
Union Mutual	2,852	154,173	1,437	4,631	163,093	–	279,819	279,819
Western Mutual	5,030	42,191	372	5,547	53,140	–	116,778	116,778
Totals	$5,164,722	$12,770,825	$301,999	$5,942,825	$24,180,371	$345,000	$21,691,926	$22,036,926

* Guaranty capital.

† Includes guarantee deposits.

TABLE 7. — *Liabilities Dec. 31, 1922* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policyholders.
Massachusetts Manufacturers' Mutuals.								
Arkwright	$28,202	$2,306,647	$6,232	$1,300	$2,342,381	–	$3,265,932	$3,265,932
Boston Manufacturers	39,049	3,034,792	5,166	1,826	3,080,833	–	4,000,273	4,000,273
Cotton and Woolen	5,414	569,854	1,553	1,295	578,116	–	781,331	781,331
Fall River Manufacturers'	13,209	873,645	1,293	86	888,233	–	1,132,336	1,132,336
Industrial	3,182	298,072	777	640	302,671	–	471,399	471,399
Paper Mill	3,445	284,738	500	250	288,933	–	382,563	382,563
Rubber Manufacturers'	5,015	528,617	1,367	1,225	536,224	–	769,111	769,111
Worcester Manufacturers'	14,444	913,129	2,000	161	929,734	–	1,141,340	1,141,340
Totals	$111,960	$8,809,494	$18,888	$6,783	$8,947,125	–	$11,944,285	$11,944,285
Manufacturers' Mutuals of Other States.								
American Mutual	$11,120	$707,589	$5,487	$356	$724,552	–	$988,508	$988,508
Baltimore Mutual	357	78,030	1,200	324	79,911	–	78,411	78,411
Blackstone Mutual	16,986	1,308,768	10,345	1,032	1,337,131	–	1,574,211	1,574,211
Enterprise Mutual	11,122	709,197	5,387	356	726,062	–	967,998	967,998
Firemen's Mutual	26,355	1,912,284	15,000	969	1,954,608	–	2,400,978	2,400,978
Hope Mutual	7,769	646,904	7,054	661	662,388	–	766,027	766,027
Keystone Mutual	2,796	304,531	1,000	266	308,593	–	316,929	316,929
Manton Mutual	1,885	281,377	1,000	232	284,494	–	280,195	280,195
Manufacturers' Mutual	18,205	1,205,819	9,425	605	1,234,054	–	1,735,261	1,735,261
Mechanics' Mutual	12,606	825,989	6,251	427	845,273	–	1,252,947	1,252,947
Mercantile Mutual	1,135	279,429	3,826	213	284,603	–	260,750	260,750
Merchants Mutual	9,363	721,237	5,555	602	736,757	–	854,066	854,066
Mill Owners Mutual (Ill.)	500	233,409	2,500	2,982	239,391	–	260,720	260,720
Narragansett Mutual	535	133,470	2,002	64	136,071	–	143,085	143,085
National Mutual (Pa.)	906	98,926	600	102	100,534	–	112,826	112,826
Philadelphia Manufacturers	8,310	634,512	2,382	129	645,333	–	711,920	711,920
Protection Mutual	700	408,665	3,500	1,000	413,865	–	448,711	448,711
Rhode Island Mutual	22,891	1,503,322	11,690	783	1,538,686	–	2,153,773	2,153,773
Standard Mutual	1,260	177,222	858	25	179,365	–	158,574	158,574
State Mutual	30,344	2,019,556	15,151	1,031	2,066,082	–	2,801,582	2,801,582
What Cheer Mutual	8,202	669,510	7,132	660	685,504	–	829,759	829,759
Totals	$193,347	$14,859,746	$117,345	$12,819	$15,183,257	–	$19,097,231	$19,097,231

Massachusetts Stock Companies.								
Boston	$2,310,193	$5,116,185	$138,400	$281,553	$7,846,331	$1,000,000	$4,028,096	$5,028,096
Employers'	66,595	283,711	19,363	7,600	377,269	1,000,000	1,123,050	2,123,050
Massachusetts Fire and Marine	176,198	146,146	15,000	46,391	383,735	500,000	525,661	1,025,661
New England	77,853	280,790	3,000	11,288	372,931	200,000	176,913	376,913
Old Bay State	159,075	186,269	4,000	291,026	640,370	200,000	310,889	510,889
Old Colony	437,987	1,364,223	28,201	27,453	1,857,864	1,000,000	1,543,102	2,543,102
Springfield Fire and Marine	1,925,568	11,246,850	350,000	318,000	13,840,418	2,500,000	5,749,869	8,249,869
Totals	$5,153,469	$18,624,174	$557,964	$983,311	$25,318,918	$6,400,000	$13,457,580	$19,857,580
Stock Companies of Other States.								
Ætna	$3,339,997	$19,896,572	$900,000	$80,000	$24,216,569	$5,000,000	$11,177,445	$16,177,445
Agricultural	712,946	3,743,172	157,620	344,543	4,958,281	1,000,000	2,088,452	3,088,452
Albany	60,387	625,798	16,395	5,833	708,413	250,000	729,028	979,028
Allemannia	229,030	1,539,650	34,862	2,444	1,805,986	500,000	1,001,603	1,501,603
Alliance	651,623	1,991,180	106,000	29,784	2,778,587	1,000,000	2,064,826	3,064,826
American	1,442,327	10,108,384	215,000	513,190	12,278,901	2,500,000	4,245,855	6,745,855
American Alliance	169,319	1,371,309	55,000	1,000	1,596,628	1,000,000	2,002,852	3,002,852
American Central	666,633	4,190,077	150,000	43,211	5,049,921	1,000,000	1,813,597	2,813,597
American Druggists'	15,324	159,571	24,768	3,593	203,256	300,000	522,801	822,801
American Eagle	402,275	3,220,090	96,000	80,898	3,799,263	1,000,000	1,810,093	2,810,093
American Equitable	358,376	644,351	10,000	44,915	1,057,642	500,000	437,702	937,702
American Lloyds	24,617	226,923	17,000	112,000	380,540	100,000*	334,800	434,800
American National	92,507	626,529	12,000	3,793	734,829	500,000	155,975	655,975
Assurance Company of America	102,561	427,014	18,000	8,906	556,481	200,000	683,278	883,278
Atlantic City	10,673	82,593	5,000	6,763	105,029	200,000	319,194	519,194
Atwood	13,253	59,303	4,220	8,355	85,131	300,000	442,802	742,802
Automobile	1,749,496	6,506,752	308,853	123,244	8,688,345	2,000,000	1,622,256	3,622,256
Baltimore American	21,831	370,297	23,000	3,700	418,828	500,000	787,958	1,287,958
Bankers and Shippers	1,006,560	1,471,610	30,000	19,358	2,527,528	1,000,000	402,305	1,402,305
Buffalo	96,211	1,165,215	44,000	81,000	1,386,426	1,000,000	1,495,278	2,495,278
Caledonian-American	31,407	301,003	7,500	6,100	346,010	200,000	256,253	456,253
California	229,703	1,471,704	50,000	10,500	1,761,907	1,000,000	378,704	1,378,704
Camden	816,793	3,560,353	90,000	49,022	4,516,168	1,250,000	1,602,879	2,852,879
Capital	100,445	508,101	7,500	86,299	702,345	300,000	297,342	597,342
Chicago Fire and Marine	41,265	338,382	15,000	54,200	448,847	1,000,000	595,103	1,595,103
Citizens (Mo.)	85,432	598,236	5,000	152,843	841,511	200,000	149,671	349,671
City (Pa.)	119,583	401,048	14,500	30,700	565,831	600,000	168,488	768,488
City of New York	346,006	1,513,279	45,000	431,663	2,335,948	1,000,000	628,626	1,628,626
Columbia	119,533	739,907	25,000	8,000	892,440	400,000	831,577	1,231,577
Columbian National	242,891	826,014	26,900	85,885	1,181,690	650,000	238,253	888,253

* Subscribers' deposits.

TABLE 7. — *Liabilities Dec. 31, 1922* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policyholders.
Stock Companies of Other States — Continued.								
Commerce	$22,356	$345,144	$17,381	$2,100	$386,981	$400,000	$486,647	$886,647
Commercial Union (N. Y.)	212,683	1,390,592	47,041	6,290	1,656,606	200,000	353,171	553,171
Commonwealth	323,197	2,398,841	64,596	34,310	2,820,944	500,000	1,566,260	2,066,260
Concordia	323,697	2,924,893	80,000	20,000	3,348,590	750,000	829,146	1,579,146
Connecticut	1,049,015	6,730,749	250,000	50,000	8,079,764	1,000,000	4,378,182	5,378,182
Continental	2,084,031	18,135,594	567,500	1,911,966	22,699,091	10,000,000	18,518,291	28,518,291
County	96,430	667,683	26,000	8,000	798,113	500,000	580,272	1,080,272
Detroit Fire and Marine	131,421	1,097,592	55,000	13,600	1,297,613	500,000	1,476,691	1,976,691
Dixie	145,188	768,541	10,992	8,176	932,897	500,000	342,822	842,822
Dubuque Fire and Marine	230,518	1,971,382	70,000	26,000	2,297,900	500,000	712,732	1,212,732
Eagle	176,106	582,137	5,000	90,650	853,893	400,000	376,435	776,435
Eastern	5,288	44,151	6,000	17,423	72,862	200,000	154,500	354,500
Equitable Fire and Marine	252,986	848,691	25,000	8,382	1,135,059	1,000,000	1,701,989	2,701,989
Eureka-Security	18,272	343,615	11,545	21,883	395,315	250,000	499,606	749,606
Excelsior	12,944	57,608	2,500	10,500	83,552	200,000	65,935	265,935
Farmers (Ia.)	13,825	890,397	21,133	2,942	928,297	500,000	560,834	1,060,834
Farmers (Pa.)	104,353	637,767	40,000	6,788	788,908	–	841,828	841,828
Federal	1,403,150	2,247,681	115,000	278,680	4,044,511	1,000,000	1,892,486	2,892,486
Federal Union	34,089	–	9,000	3,747	46,836	200,000	84,428	284,428
Fidelity-Phenix	1,810,401	15,303,426	441,000	1,148,282	18,703,109	5,000,000	13,789,391	18,789,391
Fire Association	1,463,958	10,065,751	178,271	49,012	11,756,992	1,000,000	4,559,309	5,559,309
Fireman's Fund	4,063,401	11,455,174	433,555	67,832	16,019,962	3,000,000	3,882,626	6,882,626
Firemen's (D. C.)	18,178	142,306	4,213	1,582	166,279	200,000	127,111	327,111
Firemen's (N. J.)	1,425,776	7,343,700	210,000	105,826	9,085,302	2,250,000	4,427,552	6,677,552
First Reinsurance	491,629	2,790,662*	22,500	461,230	3,766,021	500,000	330,177	830,177
Franklin	751,907	2,607,704	50,000	1,156,645	4,566,256	1,000,000	1,949,317	2,949,317
Girard Fire and Marine	245,021	2,374,230	43,000	22,000	2,684,251	1,000,000	1,135,931	2,135,931
Glens Falls	1,139,343	5,578,866	190,000	423,609	7,331,818	1,000,000	2,909,311	3,909,311
Globe (Pa.)	90,051	679,327	15,721	8,850	793,949	300,000	324,553	624,553
Globe National	260,851	712,383	20,000	7,204	1,000,438	1,000,000	240,934	1,240,934
Globe and Rutgers	6,328,832	18,802,485	1,005,000	5,459,486	31,595,803	3,500,000	14,906,878	18,406,878
Granite State	173,026	1,060,041	50,000	61,675	1,344,742	500,000	552,982	1,052,982
Great American	2,980,068	16,213,266	450,000	176,265	19,819,599	12,500,000	13,022,532	25,522,532
Great Lakes	38,908	310,174	6,500	6,313	361,895	400,000	334,482	734,482
Great Western	55,734	307,195	7,500	28,000	398,429	400,000	239,710	639,710

Hanover	719,617	3,912,672	100,000	86,354	4,818,643	1,000,000	1,693,789	2,693,789
Hartford	6,224,485	37,095,112	1,000,000	1,267,027	45,586,624	8,000,000	13,570,412	21,570,412
Hawkeye	46,388	381,962	29,714	11,284	469,348	1,000,000	292,325	1,292,325
Henry Clay	16,291	–	3,500	123,605	143,396	450,000	173,446	623,446
Home (N. Y.)	7,119,379	34,356,968	1,000,000	1,283,902	43,760,249	18,000,000	17,992,168	35,992,168
Home Fire and Marine	346,585	1,460,141	46,089	7,562	1,860,377	1,000,000	1,124,875	2,124,875
Hudson	343,881	744,470	32,000	14,549	1,134,900	500,000	722,151	1,222,151
Imperial Assurance	101,583	896,208	30,000	16,500	1,044,291	500,000	1,028,354	1,528,354
Importers and Exporters	653,186	930,295	16,814	7,203	1,607,498	700,000	512,796	1,212,796
Independence	28,809	121,112	3,500	1,500	154,921	200,000	148,574	348,574
Ins. Co. of North America	6,800,649	18,289,883	860,000	2,224,141	28,174,673	5,000,000	13,423,213	18,423,213
Ins. Co. of State of Pa.	495,540	2,105,883	75,000	448,333	3,124,756	1,000,000	1,100,315	2,100,315
International	870,082	2,949,876	100,000	80,000	3,999,958	1,000,000	1,376,002	2,376,002
Inter-Ocean	95,762	735,367	7,504	5,834	844,467	500,000	539,830	1,039,830
Inter-State	21,445	70,071	1,500	2,360	95,376	309,140	55,819	364,959
Iowa National	52,642	348,530	8,100	1,065	410,337	500,000	309,653	809,653
Liberty	86,511	502,241	11,499	101,710	701,961	200,000	75,431	275,431
Marquette National	68,918	705,007	20,000	163,295	957,220	475,000	322,042	797,042
Maryland Motor Car	11,824	101,256	13,626	5,803	132,509	500,000	104,115	604,115
Mechanics	169,801	1,742,010	31,000	13,500	1,956,311	600,000	926,313	1,526,313
Mechanics and Traders'	165,930	1,129,770	20,000	12,100	1,327,800	300,000	1,250,321	1,550,321
Mercantile	293,637	1,866,965	68,081	35,472	2,264,155	1,000,000	1,278,916	2,278,916
Merchants Fire (Colo.)	85,937	480,618	11,623	4,679	582,857	200,000	209,940	409,940
Merchants Fire (N. Y.)	524,139	2,580,381	–†	400,233	3,504,753	700,000	1,430,455	2,130,455
Michigan Fire and Marine	177,334	1,062,712	20,000	21,724	1,281,770	400,000	634,007	1,034,007
Michigan Millers	194,821	1,063,388‡	11,705	17,125	1,287,039	–	1,021,092	1,021,092
Millers National	237,176	1,806,640‡	30,391	27,540	2,101,747	–	1,815,351	1,815,351
Milwaukee Mechanics'	499,449	4,040,527	135,000	164,701	4,839,677	1,250,000	2,277,079	3,527,079
Minneapolis Fire and Marine	79,758	605,729	21,000	3,700	710,187	200,000	157,005	357,005
National Fire	2,396,370	16,513,963	750,000	700,000	20,360,333	2,000,000	8,017,865	10,017,865
National-Ben Franklin	234,070	913,766	150,000	38,000	1,335,836	1,000,000	1,457,653	2,457,653
National Liberty	952,267	6,289,592	201,139	185,000	7,627,998	1,500,000	3,012,035	4,512,035
National Security	15,017	108,322	3,000	85,780	212,119	250,000	114,790	364,790
National Union	705,541	5,048,991	200,000	25,000	5,979,532	2,000,000	1,389,981	3,389,981
Newark Fire	397,178	2,398,171	73,000	55,005	2,923,354	500,000	1,251,903	1,751,903
New Brunswick Fire	148,694	608,513	22,000	165,008	944,215	200,000	322,947	522,947
New Hampshire	807,009	4,504,114	240,000	307,716	5,858,839	2,000,000	3,402,404	5,402,404
New Jersey	374,255	916,783	25,000	86,285	1,402,323	1,000,000	45,622	1,045,622
Niagara	1,661,474	7,842,126	243,000	321,599	10,068,199	3,000,000	3,764,794	6,764,794
North American National	23,595	143,178	10,764	24,294	201,831	281,500	370,627	652,127

* Includes miscellaneous and reserve on life contracts. † Included in "all other liabilities." ‡ Includes guarantee deposits.

TABLE 7. — *Liabilities Dec. 31, 1922* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policyholders.
Stock Companies of Other States — Concluded.								
North Carolina Home	$53,812	$317,058	$15,000	$3,500	$389,370	$400,000	$431,903	$831,903
Northern	166,740	1,565,316	25,000	3,000	1,760,056	500,000	753,361	1,253,361
North River	1,266,471	5,406,347	170,000	44,041	6,886,859	2,000,000	2,179,650	4,179,650
Northwestern Fire and Marine	90,087	496,290		444,406	1,030,783	400,000	222,466	622,466
Northwestern National	544,469	5,219,786	200,000	1,312,555	7,276,810	1,000,000	2,493,385	3,493,385
Ohio Farmers	201,400	3,536,273	34,072	3,108	3,774,853		1,079,425	1,079,425
Orient	372,978	2,673,003	138,000	372,420	3,556,401	1,000,000	1,580,412	2,580,412
Pacific	441,672	1,509,225	30,000	5,000	1,985,897	400,000	946,264	1,346,264
Pacific States	37,734	299,289	5,000	4,880	346,903	310,030	195,629	505,659
Pennsylvania	657,260	6,143,385	201,126	56,298	7,058,069	1,000,000	3,347,778	4,347,778
Peoples National	104,099	1,011,432	7,500	7,296	1,130,327	1,000,000	192,903	1,192,903
Phenix	1,493,317	9,476,687	300,000	100,100	11,370,104	3,000,000	11,578,839	14,578,839
Pittsburgh Fire	14,102	20,383	500	750	35,735	200,000	43,300	243,300
Potomac	99,449	410,660	13,500	3,537	527,146	200,000	294,521	494,521
Preferred Risk	169,510	304,910	5,856	26,042	506,318	475,500	305,596	781,096
Providence Washington	1,249,498	4,332,299	188,560	81,022	5,851,379	1,000,000	3,533,719	4,533,719
Prudential	74,032	427,585	17,150	11,678	530,445	1,000,000	362,103	1,362,103
Queen	1,399,190	8,264,126	298,601	239,729	10,201,646	3,000,000	5,657,661	8,657,661
Reliance	175,578	482,640	12,000	307,899	978,117	400,000	370,937	770,937
Republic	129,266	1,049,582	17,167	6,510	1,202,525	200,000	216,990	416,990
Rhode Island	212,325	1,685,580	40,000	168,577	2,106,482	600,000	658,364	1,258,364
Richmond	241,077	869,541	33,500	5,500	1,149,618	200,000	488,058	688,058
Safeguard	63,814	466,294	30,800	12,455	573,363	200,000	586,586	786,586
Security	702,789	4,332,613	140,000	7,782	5,183,184	1,000,000	1,879,933	2,879,933
Standard Fire (Conn.)	68,849	720,283	15,000	4,924	809,056	500,000	336,550	836,550
Standard Fire (N. J.)	72,775	774,356	14,000	5,100	866,231	400,000	464,210	864,210
Standard (N. Y.)	9,440	100,927	2,500		112,867	1,000,000	1,055,586	2,055,586
Star	286,069	1,373,086	56,670	65,621	1,781,446	1,000,000	1,113,115	2,113,115
Sterling	213,185	924,299	40,000	2,800	1,180,284	850,000	590,714	1,440,714
St. Paul Fire and Marine	1,529,654	8,511,481	340,000	60,000	10,441,135	2,000,000	8,127,389	10,127,389
Stuyvesant	485,250	803,931	18,000	255,000	1,562,181	700,000	332,930	1,032,930
Superior	249,679	1,997,355	50,000	12,000	2,309,034	800,000	698,236	1,498,236
Union Hispano	505,786	783,743	10,000	2,000	1,301,529	400,000	104,051	504,051
United American	83,866	510,592	5,594	4,441	604,493	200,000	160,493	360,493
United Firemen's	158,225	1,344,953	25,000	7,722	1,535,900	400,000	371,878	771,878

United States Fire	1,710,531	8,191,107	264,000	112,743	10,278,381	2,000,000	4,390,272	6,390,272
United States Lloyds	1,276,429	891,805	50,861	55,972	2,275,067	800,000	739,398	1,539,398
Universal	219,428	53,903	21,961	25,977	321,269	400,000	295,690	695,690
Utah Home	193,089	518,448	30,000	5,028	746,565	400,000	948,015	1,348,015
Victory	163,082	340,260	22,624	325,384	851,350	500,000	320,669	820,669
Virginia Fire and Marine	146,994	1,161,678	19,000	164,000	1,491,672	500,000	1,079,595	1,579,595
Westchester Fire	1,035,343	6,352,506	240,052	65,253	7,693,154	1,000,000	2,482,774	3,482,774
Wheeling Fire	36,323	280,622	3,500	2,400	322,845	200,000	144,899	344,899
Totals	$93,927,332	$469,823,117	$15,842,709	$27,087,928	$606,681,086	$171,351,170	$289,312,704	$460,663,874
United States Branches, Companies of Other Countries.						Deposit Capital.*		
Abeille	$160,535	$806,921	$22,500	$92,154	$1,082,110	$200,000	$205,811	$405,811
Alliance Assurance	526,866	252,675	33,500	36,638	849,679	300,000	417,853	717,853
Atlas Assurance	433,672	3,570,944	100,000	26,406	4,131,022	400,000	1,116,006	1,516,006
British America	229,868	1,234,627	20,499	8,045	1,493,039	200,000	612,718	812,718
British and Foreign Marine	870,547	304,425	89,975	23,492	1,288,439	300,000	1,474,291	1,774,291
British General	84,157	301,238	10,000	5,000	400,395	200,000	263,774	463,774
Caledonian	292,692	2,328,320	85,000	29,000	2,735,012	200,000	1,036,443	1,236,443
Century	82,889	383,642	15,000	5,000	486,531	400,000	187,776	587,776
Christiania General	711,119	2,731,490	35,000	2,500	3,480,109	200,000	1,020,977	1,220,977
Commercial Union Assurance	1,736,114	7,807,068	280,091	53,550	9,876,823	400,000	4,882,414	5,282,414
Consolidated Assurance	389,652	1,169,352	18,635	51,877	1,629,516	200,000	371,574	571,574
Eagle, Star and British	817,899	2,960,264	40,193	25,520	3,843,876	400,000	807,098	1,207,098
First Russian	395,796	1,268,827	22,448	31,700	1,718,771	200,000	895,059	1,095,059
Fuso Marine and Fire	42,249	103,038	6,250	22,197	173,734	200,000	677,927	877,927
General Fire	168,866	838,065	20,313	7,355	1,034,599	200,000	332,177	532,177
Indemnity Mutual	215,492	203,933	15,000	10,444	444,869	300,000	546,417	846,417
Law Union and Rock	99,958	737,943	40,000	12,138	890,039	200,000	804,847	1,004,847
Liverpool and London and Globe	1,807,325	11,011,680†	306,997	317,667	13,443,669	400,000	5,960,703	6,360,703
London Assurance	1,122,180	3,359,683	140,685	85,312	4,707,860	400,000	2,756,178	3,156,178
London and Lancashire	382,989	3,607,015	235,000	89,800	4,314,804	400,000	3,295,732	3,695,732
London and Provincial	32,930	142,315	2,500	800	178,545	200,000	508,340	708,340
London and Scottish	199,490	443,203	38,546	6,713	687,952	400,000	756,293	1,156,293
Marine	955,983	798,445	165,000	156,620	2,076,048	300,000	1,187,573	1,487,573
Metropolitan National	147,374	290,810	15,000	5,000	458,184	200,000	287,974	487,974
Moscow	318,091	861,734	31,926	45,347	1,257,098	200,000	1,102,494	1,302,494
Nationale	160,535	806,921	22,500	92,154	1,082,110	200,000	283,572	483,572
Netherlands	92,392	489,076	6,500	7,442	595,410	200,000	530,684	730,684
New India	432,639	1,322,510	10,000	15,000	1,780,149	200,000	300,784	500,784
New Zealand	248,161	845,110	20,000	43,030	1,156,301	200,000	862,020	1,062,020
Nippon	194,403	572,642	3,000	8,822	778,867	200,000	319,351	519,351

* Minimum amount which must be deposited with some State department by insurance companies of other countries for the protection of all their policyholders in the United States before they can be admitted to transact business in Massachusetts.

† Includes reserve on life policies.

TABLE 7. — *Liabilities Dec. 31, 1922* — Concluded.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Deposit Capital.*	Surplus over All Liabilities.	Surplus to Policyholders.
United States Branches, Companies of Other Countries — Concluded.								
Nordisk	$136,998	$538,464	$1,000	$5,445	$681,907	$200,000	$369,230	$569,230
North British and Mercantile	867,903	7,004,912	446,256	119,946	8,439,017	400,000	4,664,390	5,064,390
North China	83,388	77,558	32,336	3,736	197,018	300,000	681,610	981,610
Northern	16,928	4,918	1,500	3,132	26,478	200,000	471,142	671,142
Northern Assurance	829,354	5,239,903	152,867	58,949	6,281,073	400,000	2,790,321	3,190,321
Norwegian Atlas	398,004	77,135	10,000	44,381	529,520	400,000	464,773	864,773
Norwich Union	617,815	3,595,332	105,915	58,939	4,378,001	400,000	1,429,563	1,829,563
Osaka	96,364	495,320	20,000	5,000	616,684	200,000	215,233	415,233
Palatine	413,267	2,912,058	95,175	14,868	3,435,368	200,000	1,547,960	1,747,960
Paternelle	297,341	1,180,773	15,000	107,541	1,600,655	200,000	173,816	373,816
Phenix	160,535	806,921	22,500	92,154	1,082,110	200,000	227,798	427,798
Phœnix Assurance	405,815	3,646,285	110,000	20,000	4,182,100	400,000	2,327,255	2,727,255
Prudentia	521,284	2,198,660	37,969	5,000	2,762,913	200,000	1,076,845	1,276,845
Royal	1,956,785	12,787,923†	626,323	110,271	15,481,302	400,000	5,393,524	5,793,524
Royal Exchange	569,469	2,592,732	97,813	24,376	3,284,390	400,000	1,770,080	2,170,080
Russian Reinsurance	241,486	723,971	22,448	25,111	1,013,016	200,000	792,073	992,073
Salamandra Reinsurance	874,502	3,387,643	100,000	97,476	4,459,621	200,000	1,428,212	1,628,212
Scandinavian American	681,053	–	–	17,784	698,837	400,000	574,102	974,102
Scottish Union and National	412,489	3,794,708	167,500	71,388	4,446,085	400,000	4,327,412	4,727,412
Second Russian	305,065	351,453	2,000	44,503	703,021	200,000	382,896	582,896
Skandia	376,452	1,174,908	26,886	9,167	1,587,413	200,000	597,296	797,296
Skandinavia	772,025	2,307,170	145,000	95,000	3,319,195	400,000	1,338,692	1,738,692
South British	111,279	450,016	12,000	31,075	604,370	200,000	296,790	496,790
Standard Marine	1,436,061	375,736	100,000	47,000	1,958,797	300,000	1,221,875	1,521,875
State Assurance	58,699	453,833	12,000	17,216	541,748	200,000	584,859	784,859
Sun	636,223	4,260,142	106,000	37,921	5,040,286	200,000	1,849,523	2,049,523
Svea Fire and Life	240,351	1,355,730	50,000	18,087	1,664,168	200,000	1,177,861	1,377,861
Swiss Reinsurance	526,493	2,305,094	2,500	6,000	2,840,087	200,000	780,099	980,099
Thames and Mersey	382,881	159,234	77,100	28,980	648,195	300,000	665,764	965,764
Tokio Marine and Fire	456,133	1,066,439	73,754	21,325	1,617,651	400,000	3,643,803	4,043,803
Union Assurance	272,266	1,646,164	50,209	5,000	1,973,639	200,000	791,121	991,121
Union (Canton)	1,680,202	4,141,162	126,653	50,179	5,998,196	400,000	2,055,780	2,455,780
Union (Paris)	172,410	888,194	22,500	96,602	1,179,706	200,000	411,991	611,991
Union Marine	321,042	139,486	114,053	28,061	602,642	300,000	477,637	777,637
Union and Phenix	643,435	2,805,750	20,000	46,724	3,515,909	200,000	256,413	456,413

Urbaine	872,335	3,092,938	65,000	49,926	4,080,199	200,000	1,162,869	1,362,869
Warsaw	131,966	410,317	15,000	7,800	565,083	200,000	382,787	582,787
Western Assurance	1,425,994	1,671,268	36,593	77,288	3,211,143	400,000	981,847	1,381,847
World Auxiliary	66,522	272,261	4,947	3,663	347,393	400,000	170,069	570,069
Yorkshire	267,557	1,323,610	30,000	20,000	1,641,167	400,000	967,796	1,367,796
Totals	$34,089,034	$133,270,037	$5,008,855	$2,943,737	$175,311,663	$19,400,000	$84,727,967	$104,127,967
Recapitulation.								
Massachusetts mutual companies other than manufacturers' (38 companies)	$469,867	$6,358,846	$89,995	$225,508	$7,144,216	Capital. $400,000	$8,252,929	$8,652,929
Mutual companies of other states other than manufacturers' (29 companies)	5,164,722	12,770,825	301,999	5,942,825	24,180,371	345,000	21,691,926	22,036,926
Massachusetts manufacturers' mutuals (8 companies)	111,960	8,809,494	18,888	6,783	8,947,125	–	11,944,285	11,944,285
Manufacturers' mutuals of other states (21 companies)	193,347	14,859,746	117,345	12,819	15,183,257	–	19,097,231	19,097,231
Massachusetts stock companies (7 companies)	5,153,469	18,624,174	557,964	983,311	25,318,918	6,400,000	13,457,580	19,857,580
Stock companies of other states (148 companies)	93,927,332	469,823,117	15,842,709	27,087,928	606,681,086	171,351,170	289,312,704	460,663,874
United States branches, companies of other countries (70 companies)	34,089,034	133,270,037	5,008,855	2,943,737	175,311,663	19,400,000*	84,727,967	104,127,967
Totals (321 companies)	$139,109,731	$664,516,239	$21,937,755	$37,202,911	$862,766,636	$197,896,170	$448,484,622	$646,380,792

* Minimum amount which must be deposited with some State department by insurance companies of other countries for the protection of all their policyholders in the United States before they can be admitted to transact business in Massachusetts.

† Includes reserve on life policies.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922.*

	Abeille (U. S. Branch).	Abington Mutual.	Ætna.	Agricultural.	Albany.	Allemannia.	Alliance Assurance (U. S. Branch).	Alliance.
From Underwriting.								
Premiums earned	**$902,132**	**$103,110**	**$22,003,414**	**$4,146,751**	**$500,302**	**$1,438,790**	**$740,218**	**$2,407,687**
Profit and loss	—100	—255	—11,421	23,497	754	—2,355	4,839	4,073
Total underwriting income earned	902,032	102,855	21,991,993	4,170,248	501,056	1,436,435	745,057	2,411,760
Losses incurred	**613,312**	**41,269**	**12,468,635**	**2,272,313**	**276,171**	**836,554**	**299,658**	**1,213,431**
Expenses incurred	373,971	42,070	8,848,043	1,867,794	262,525	728,270	249,357	972,324
Total losses and expenses	987,283	83,339	21,316,678	4,140,107	538,696	1,564,824	549,015	2,185,755
UNDERWRITING GAIN OR LOSS	**—85,251**	**19,516**	**675,315**	**30,141**	**—37,640**	**—128,389**	**196,042**	**226,005**
From Investments.								
Interest and rents earned	$56,684	$13,150	$1,656,011	$380,978	$84,619	$185,828	$68,582	$244,335
Profit on investments	16,839	12,005	1,459,607	351,611	79,277	85,377	33,292	258,302
Total investment income earned	73,523	25,155	3,115,618	732,589	163,896	271,205	101,874	502,637
Loss on investments	–	1,347	168,961	5,007	534	1,719	–	22,350
Expenses incurred	1,456	389	59,338	10,765	10,357	17,096	2,945	6,010
Total losses and expenses	1,456	1,736	228,299	15,772	10,891	18,815	2,945	28,360
INVESTMENT GAIN OR LOSS	**72,067**	**23,419**	**2,887,319**	**716,817**	**153,005**	**252,390**	**98,929**	**474,277**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	$1,200,000	$200,000	$20,000	$50,000	–	$150,000
Policyholders' dividends declared	–	$32,888	–	–	–	–	–	–
Receipts from home office	–	–	–	–	–	–	$71,111	–
Remittances to home office	$8,770	–	–	–	–	–	209,305	–
Special reserves	–	–	–	—100,000	–	–	–	–
Other gain or loss	69,965	–	–	—2,777	–	–	11,916	—141
MISCELLANEOUS GAIN OR LOSS	**61,195**	**—32,888**	**—1,200,000**	**—302,777**	**—20,000**	**—50,000**	**—126,278**	**—150,141**
GAIN OR LOSS IN SURPLUS	**48,011**	**10,047**	**2,362,634**	**444,181**	**95,365**	**74,001**	**168,693**	**550,141**
Percentages.								
Losses incurred to premiums earned	67.98	40.02	56.67	54.80	55.20	58.14	40.48	50.40
Underwriting expenses incurred to premiums earned	41.45	40.80	40.21	45.04	52.46	50.62	33.69	40.38
Investment expenses incurred to interest and rents earned	2.57	2.96	3.58	2.83	12.24	9.20	4.30	2.46
Losses, expenses and dividends to income earned	101.35	92.15	90.59	88.84	85.66	95.67	65.17	81.12

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Allied American.	American (N. J.).	American Alliance.	American Central.	American Druggists'.	American Eagle.	American Equitable.	American Lloyds.
From Underwriting.								
Premiums earned	**$112,090**	**$9,273,484**	**$1,326,200**	**$4,444,098**	**$290,578**	**$2,876,829**	**$1,211,906**	**$217,460**
Profit and loss	1,866	—17,440	–	3,592	–	—4,230	5,972	—1,876
Total underwriting income earned	113,956	9,256,044	1,326,200	4,447,690	290,578	2,872,599	1,217,878	215,584
Losses incurred	**36,265**	**5,156,615**	**614,729**	**2,342,714**	**93,086**	**1,574,533**	**792,482**	**94,956**
Expenses incurred	16,729	4,145,146	503,254	1,926,740	110,311	1,223,268	436,660	104,534
Total losses and expenses	52,994	9,301,761	1,117,983	4,269,454	203,397	2,797,801	1,229,142	199,490
UNDERWRITING GAIN OR LOSS	**60,962**	**—45,717**	**208,217**	**178,236**	**87,181**	**74,798**	**—11,264**	**16,094**
From Investments.								
Interest and rents earned	$9,926	$822,007	$208,393	$313,614	$40,276	$266,828	$83,072	$29,310
Profit on investments	9,838	488,659	309,834	252,456	12,695	348,590	72,347	19,696
Total investment income earned	19,764	1,310,666	518,227	566,070	52,971	615,418	155,419	49,006
Loss on investments	–	32,752	272	6,023	248	31,669	28,044	–
Expenses incurred	228	66,819	4,615	7,636	—2,471	5,881	3,082	799
Total losses and expenses	228	99,571	4,887	13,659	—2,223	37,550	31,126	799
INVESTMENT GAIN OR LOSS	**19,536**	**1,211,095**	**513,340**	**552,411**	**55,194**	**577,868**	**124,293**	**48,207**
From Miscellaneous Sources.								
Stockholders' dividends declared	$7,000	$500,000	$200,000	–	$36,000	$140,000	$37,500	$44,235
Policyholders' dividends declared	31,447	–	–	–	–	–	–	–
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	—22,000	–	–
Other gain or loss	–	–	–	–	–	–	34,783	—51,841
MISCELLANEOUS GAIN OR LOSS	**—38,447**	**—500,000**	**—200,000**	–	**—36,000**	**—162,000**	**—2,717**	**—96,076**
GAIN OR LOSS IN SURPLUS	**42,051**	**665,378**	**521,557**	**$730,647**	**106,375**	**490,666**	**110,312**	**—31,775**
Percentages.								
Losses incurred to premiums earned	32.35	55.61	46.35	52.72	32.03	54.73	65.39	43.67
Underwriting expenses incurred to premiums earned	14.92	44.70	37.95	43.36	37.96	42.52	36.03	48.07
Investment expenses incurred to interest and rents earned	2.29	8.13	2.21	2.43	–	2.20	3.71	2.72
Losses, expenses and dividends to income earned	68.55	93.70	71.72	85.43	69.04	85.30	94.50	92.42

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	American Mutual.	American National.	Annisquam.	Arkwright Mutual.	Associated Merchants.	Assurance Co. of America.	Atlantic City.	Atlantic Mutual.
From Underwriting.								
Premiums earned	**$873,332**	**$674,628**	**$1,793**	**$3,578,154**	**$14,821**	**$809,649**	**$101,577**	**$3,400,353**
Profit and loss	—695	—1,284	–	2,636	—1,625	–	1,167	81,397
Total underwriting income earned	872,637	673,344	1,793	3,580,790	13,196	809,649	102,744	3,481,750
Losses incurred	**53,365**	**418,682**	**310**	**194,296**	**7,601**	**321,256**	**28,407**	**1,394,354**
Expenses incurred	68,797	356,619	1,341	209,645	5,897	222,195	47,667	834,407
Total losses and expenses	122,162	775,301	1,651	403,941	13,498	543,451	76,074	2,228,761
UNDERWRITING GAIN OR LOSS	**750,475**	**—101,957**	**142**	**3,176,849**	**—302**	**266,198**	**26,670**	**1,252,989**
From Investments.								
Interest and rents earned	$84,239	$56,362	$565	$278,310	$94	$64,843	$41,829	$1,012,759
Profit on investments	88,756	27,182	8	208,324	–	216,234	53,995	665,195
Total investment income earned	172,995	83,544	573	486,634	94	281,077	95,824	1,677,954
Loss on investments	28,560	200	31	4,178	–	125	–	–
Expenses incurred	1,965	1,434	8	6,282	–	1,550	9,242	295,038
Total losses and expenses	30,525	1,634	39	10,460	–	1,675	9,242	295,038
INVESTMENT GAIN OR LOSS	**142,470**	**81,910**	**534**	**476,174**	**94**	**279,402**	**86,582**	**1,382,916**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	–	–	$30,000	$24,000	–
Policyholders' dividends declared	$744,693	–	$66	$3,280,317	–	–	–	$1,307,850†
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	—$125	–	–	$36	–	—295	—240,002
MISCELLANEOUS GAIN OR LOSS	**—744,693**	**—125**	**—66**	**—3,280,317**	**36**	**—30,000**	**—24,295**	**—1,547,852**
GAIN OR LOSS IN SURPLUS	**148,252**	**—20,172**	**510**	**372,706**	**—172**	**515,600**	**88,957**	**1,088,053**
Percentages.								
Losses incurred to premiums earned	6.11	62.06	17.27	5.43	51.29	39.68	27.97	41.01
Underwriting expenses incurred to premiums earned	7.88	52.86	74.80	5.86	39.79	27.44	46.93	24.54
Investment expenses incurred to interest and rents earned	2.33	2.54	1.45	2.26	–	2.39	22.09	29.13
Losses, expenses and dividends to income earned	85.82	102.65	74.22	90.84	101.56	52.73	55.05	74.26

* Minus sign indicates loss in surplus.

† Scrip and interest thereon in lieu of dividends.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Atlas Assurance (U. S. Branch).	Attleborough Mutual.	Atwood.	Automobile (Conn.).	Automobile Mutual (Mass.).	Automobile Mutual (R. I.).	Baltimore American.	Baltimore Mutual.
From Underwriting.								
Premiums earned	**$4,020,795**	**$17,338**	**$62,561**	**$10,293,080**	**$192,820**	**$659,949**	**$290,946**	**$119,094**
Profit and loss	—25,636	1,030	—209	68,300	—1,241	–	—4,833	—25
Total underwriting income earned	3,995,159	18,368	62,352	10,361,380	191,579	659,949	286,113	119,069
Losses incurred	**2,396,395**	**6,455**	**28,060**	**5,543,707**	**30,294**	**137,422**	**150,336**	**6,631**
Expenses incurred	1,865,938	4,207	43,447	4,160,760	104,332	136,045	152,171	21,713
Total losses and expenses	4,262,333	10,662	71,507	9,704,467	134,626	273,467	302,507	28,344
UNDERWRITING GAIN OR LOSS	**—267,174**	**7,706**	**—9,155**	**656,913**	**56,953**	**386,482**	**—16,394**	**90,725**
From Investments.								
Interest and rents earned	$191,449	$2,544	$35,286	$339,597	$7,391	$67,797	$86,892	$7,455
Profit on investments	230,134	607	33,658	6,740	3,990	41,408	51,508	2,236
Total investment income earned	421,583	3,151	68,944	346,337	11,381	109,205	138,400	9,691
Loss on investments	30,375	93	–	–	–	300	15,472	–
Expenses incurred	8,978	50	817	10,183	136	1,750	1,921	227
Total losses and expenses	39,353	143	817	10,183	136	2,050	17,393	227
INVESTMENT GAIN OR LOSS	**382,230**	**3,008**	**68,127**	**336,154**	**11,245**	**107,155**	**121,007**	**9,464**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	$200,000	–	–	$60,000	–
Policyholders' dividends declared	–	$5,362	–	–	$51,623	$332,485	–	$105,057
Receipts from home office	$50,875	–	–	–	–	–	–	–
Remittances to home office	84,156	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	23,034	–	–	–	–	–	–	—200
MISCELLANEOUS GAIN OR LOSS	**—10,247**	**—5,362**	–	**—200,000**	**—51,623**	**—332,485**	**—60,000**	**—105,257**
GAIN OR LOSS IN SURPLUS	**104,809**	**5,352**	**$58,972**	**793,067**	**16,575**	**161,152**	**44,613**	**—5,068**
Percentages.								
Losses incurred to premiums earned	59.60	37.23	44.85	53.86	15.71	20.82	51.67	5.57
Underwriting expenses incurred to premiums earned	46.41	24.27	69.45	40.42	54.11	20.61	52.30	18.23
Investment expenses incurred to interest and rents earned	4.69	1.99	2.32	3.00	1.84	2.58	2.21	3.05
Losses, expenses and dividends to income earned	97.39	75.13	55.09	92.59	91.83	79.05	89.49	103.78

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Bankers and Shippers.	Barnstable County.	Bay State Mutual.	Beacon Mutual.	Berkshire Mutual.	Blackstone Mutual.	Boston.	Boston Manufacturers Mutual.
From Underwriting.								
Premiums earned	**$2,079,241**	**$60,762**	**$14,579**	**$29,425**	**$540,886**	**$1,757,885**	**$6,411,659**	**$4,695,224**
Profit and loss	—2,071	–	–	—151	535	19	77,056	—5,525
Total underwriting income earned	2,077,170	60,762	14,579	29,274	541,421	1,757,904	6,488,715	4,689,699
Losses incurred	**1,277,958**	**12,987**	**4,704**	**11,604**	**283,032**	**99,534**	**3,486,947**	**249,230**
Expenses incurred	878,075	13,339	7,025	10,570	237,454	137,935	2,882,650	253,752
Total losses and expenses	2,156,033	26,326	11,729	22,174	520,486	237,469	6,369,597	502,982
UNDERWRITING GAIN OR LOSS	**—78,863**	**34,436**	**2,850**	**7,100**	**20,935**	**1,520,435**	**119,118**	**4,186,717**
From Investments.								
Interest and rents earned	$152,212	$12,240	$968	$1,536	$27,369	$139,277	$524,495	$336,952
Profit on investments	59,682	11,544	–	840	18,950	162,846	393,376	344,178
Total investment income earned	211,894	23,784	968	2,376	46,319	302,123	917,871	681,130
Loss on investments	412	503	–	–	32	33,454	28,218	55,633
Expenses incurred	3,754	727	16	31	1,934	9,946	39,509	7,980
Total losses and expenses	4,166	1,230	16	31	1,966	43,400	67,727	63,613
INVESTMENT GAIN OR LOSS	**207,728**	**22,554**	**952**	**2,345**	**44,353**	**258,723**	**850,144**	**617,517**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	–	–	–	$280,000	–
Policyholders' dividends declared	–	$29,608	–	$3,896	$65,595	$1,554,662	–	$4,364,795
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**–**	**—29,608**	**–**	**—3,896**	**—65,595**	**—1,554,662**	**—280,000**	**—4,364,795**
GAIN OR LOSS IN SURPLUS	**$128,865**	**27,382**	**$3,802**	**5,549**	**—307**	**224,496**	**689,262**	**439,439**
Percentages.								
Losses incurred to premiums earned	61.46	21.37	32.26	39.44	52.33	5.66	54.38	5.31
Underwriting expenses incurred to premiums earned	42.23	21.95	48.19	35.92	43.90	7.84	44.96	5.40
Investment expenses incurred to interest and rents earned	2.47	5.94	1.61	2.01	7.07	7.14	7.53	2.37
Losses, expenses and dividends to income earned	94.37	67.61	75.54	82.47	100.05	89.10	90.69	91.82

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	British America (U. S. Branch).	British and Foreign (U. S. Branch).	British General (U. S. Branch).	Buffalo.	Caledonian (U. S. Branch).	Caledonian-American.	California.	Cambridge Mutual.
From Underwriting.								
Premiums earned	**$1,425,375**	**$1,182,047**	**$798,212**	**$942,159**	**$2,688,714**	**$244,110**	**$1,546,538**	**$127,823**
Profit and loss	416	—6,947	–	—4,489	—355	—2,225	—15,726	—71
Total underwriting income earned	1,425,791	1,175,100	798,212	937,670	2,688,359	241,885	1,530,812	127,752
Losses incurred	**826,849**	**118,236**	**304,988**	**561,700**	**1,360,449**	**150,978**	**1,020,426**	**72,050**
Expenses incurred	629,648	556,477	222,522	465,114	1,143,659	130,715	701,962	42,112
Total losses and expenses	1,456,497	674,713	527,510	1,026,814	2,504,108	281,693	1,722,388	114,162
UNDERWRITING GAIN OR LOSS	**—30,706**	**500,387**	**270,702**	**—89,144**	**184,251**	**—39,808**	**—191,576**	**13,590**
From Investments.								
Interest and rents earned	$100,292	$127,879	$12,531	$204,538	$140,089	$32,681	$141,079	$7,431
Profit on investments	47,604	196,915	52,706	20,715	95,337	17,805	30,810	2,684
Total investment income earned	147,896	324,794	65,237	225,253	235,426	50,486	171,889	10,115
Loss on investments	–	112,020	–	30	705	6,259	7,997	254
Expenses incurred	2,480	3,122	776	34,861	5,134	869	31,445	252
Total losses and expenses	2,480	115,142	776	34,891	5,839	7,128	39,442	506
INVESTMENT GAIN OR LOSS	**145,416**	**209,652**	**64,461**	**190,362**	**229,587**	**43,358**	**132,447**	**9,609**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	$700,000	–	$20,000	–	–
Policyholders' dividends declared	–	–	–	–	–	–	–	$20,462
Receipts from home office	$437,665	$152,131	–	–	–	–	–	–
Remittances to home office	344,146	635,427	$61,282	–	$152,614	–	–	–
Special reserves	–	–	–	—15,000	–	–	–	–
Other gain or loss	13,514	284,574	133,592	–	150,713	–	–	–
MISCELLANEOUS GAIN OR LOSS	**107,033**	**—198,722**	**72,310**	**—715,000**	**—1,901**	**—20,000**	–	**—20,462**
GAIN OR LOSS IN SURPLUS	**221,743**	**511,317**	**407,473**	**—613,782**	**411,937**	**—16,450**	**—59,129**	**2,737**
Percentages.								
Losses incurred to premiums earned	58.01	10.00	38.21	59.62	50.60	61.85	65.98	56.36
Underwriting expenses incurred to premiums earned	44.17	47.08	27.88	49.37	42.54	53.55	45.39	32.95
Investment expenses incurred to interest and rents earned	2.47	2.44	6.20	17.04	3.67	2.66	22.29	3.39
Losses, expenses and dividends to income earned	92.71	52.66	61.18	151.49	85.85	105.63	103.47	98.01

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Camden.	Capital.	Central Manufacturers Mutual.	Century (U. S. Branch).	Chicago Fire and Marine.	Christiania (U. S. Branch).	Citizens (Mo.).	Citizens' Mutual.
From Underwriting.								
Premiums earned	**$4,045,648**	**$435,187**	**$1,714,042**	**$743,739**	**$110,810**	**$3,841,033**	**$489,810**	**$120,721**
Profit and loss	15,839	—802	9,102	–	–	–	42	1
Total underwriting income earned	4,061,487	434,385	1,723,144	743,739	110,810	3,841,033	489,852	120,722
Losses incurred	**2,403,703**	**311,612**	**752,459**	**308,331**	**84,419**	**2,643,835**	**326,649**	**73,915**
Expenses incurred	1,653,429	209,965	467,224	233,538	257,594	1,128,091	330,546	33,968
Total losses and expenses	4,057,132	521,577	1,219,683	541,869	342,013	3,771,926	657,195	107,883
UNDERWRITING GAIN OR LOSS	**4,355**	**—87,192**	**503,461**	**201,870**	**—231,203**	**69,107**	**—167,343**	**12,839**
From Investments.								
Interest and rents earned	$357,101	$66,748	$87,281	$50,113	$16,467	$258,616	$31,847	$7,007
Profit on investments	289,132	50,673	6,198	29,451	19,788	311,139	16,960	6,765
Total investment income earned	646,233	117,421	93,479	79,564	36,255	569,755	48,807	13,772
Loss on investments	3,284	4,423	–	288	443	1,632	–	–
Expenses incurred	12,603	6,059	4,227	1,165	1,980	5,800	727	157
Total losses and expenses	15,887	10,482	4,227	1,453	2,423	7,432	727	157
INVESTMENT GAIN OR LOSS	**630,346**	**106,939**	**89,252**	**78,111**	**33,832**	**562,323**	**48,080**	**13,615**
From Miscellaneous Sources.								
Stockholders' dividends declared	$175,000	$22,400	–	–	–	–	$16,000	–
Policyholders' dividends declared	–	–	$418,839	–	–	–	–	$14,043
Receipts from home office	–	–	–	–	–	$784,604	–	–
Remittances to home office	–	–	–	$51,090	–	1,380,845	–	–
Special reserves	–	–	–	–	—$50,000	–	–	–
Other gain or loss	–	–	–	32,838	842,474	1,939	–	–
MISCELLANEOUS GAIN OR LOSS	**—175,000**	**—22,400**	**—418,839**	**—18,252**	**792,474**	**—594,302**	**—16,000**	**—14,043**
GAIN OR LOSS IN SURPLUS	**459,701**	**—2,653**	**173,874**	**261,729**	**595,103**	**37,128**	**—135,263**	**12,411**
Percentages.								
Losses incurred to premiums earned	59.41	71.60	43.90	41.46	76.18	68.83	66.69	61.23
Underwriting expenses incurred to premiums earned	40.87	48.25	27.26	31.40	232.46	29.37	67.48	28.14
Investment expenses incurred to interest and rents earned	3.53	9.08	4.84	2.32	12.02	2.24	2.28	2.25
Losses, expenses and dividends to income earned	90.23	100.48	90.43	65.99	234.21	85.68	125.11	90.77

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	City (Pa.).	City of New York.	Columbia.	Columbian National (Mich.).	Commerce.	Commercial Union Assurance (U. S. Branch).	Commercial Union (N. Y.).	Commonwealth.
From Underwriting.								
Premiums earned	**$524,407**	**$1,740,701**	**$1,051,852**	**$1,040,484**	**$287,476**	**$9,374,141**	**$1,560,955**	**$2,527,954**
Profit and loss	2,009	—19,142	48,710	—99,665	—1,001	—7,965	5,834	—4,117
Total underwriting income earned	526,416	1,721,559	1,100,562	940,819	286,475	9,366,176	1,566,789	2,523,837
Losses incurred	**362,122**	**1,215,586**	**499,502**	**823,884**	**115,906**	**4,937,560**	**774,236**	**1,360,218**
Expenses incurred	240,350	738,373	490,634	529,845	163,177	4,230,521	582,906	1,267,703
Total losses and expenses	602,472	1,953,959	990,136	1,353,729	279,083	9,168,081	1,357,142	2,627,921
UNDERWRITING GAIN OR LOSS	**—76,056**	**—232,400**	**110,426**	**—412,910**	**7,392**	**198,095**	**209,647**	**—104,084**
From Investments.								
Interest and rents earned	$65,480	$153,326	$86,316	$133,075	$76,257	$552,395	$69,991	$190,496
Profit on investments	32,753	133,080	64,839	60,601	134,831	319,648	26,550	168,794
Total investment income earned	98,233	286,406	151,155	193,676	211,088	872,043	96,541	359,290
Loss on investments	5,503	130	2,837	117,664	2,427	11,244	114	7,273
Expenses incurred	2,009	3,281	2,150	10,911	15,364	144,035	1,854	5,564
Total losses and expenses	7,512	3,411	4,987	128,575	17,791	155,279	1,968	12,837
INVESTMENT GAIN OR LOSS	**90,721**	**282,995**	**146,168**	**65,101**	**193,297**	**716,764**	**94,573**	**346,453**
From Miscellaneous Sources.								
Stockholders' dividends declared	$12,000	$100,000	$40,000	$65,005	$224,000	–	$20,000	$50,000
Policyholders' dividends declared	–	–	–	–	–	–	–	–
Receipts from home office	–	–	–	–	–	$954,621	–	–
Remittances to home office	–	–	–	–	–	1,073,045	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	18	–	552,186	–	1,254,789	–	–
MISCELLANEOUS GAIN OR LOSS	**—12,000**	**—99,982**	**—40,000**	**487,181**	**—224,000**	**1,136,365**	**—20,000**	**—50,000**
GAIN OR LOSS IN SURPLUS	**2,665**	**—49,387**	**216,594**	**139,372**	**—23,311**	**2,051,224**	**284,220**	**192,369**
Percentages.								
Losses incurred to premiums earned	69.05	69.83	47.49	79.18	40.32	52.67	49.60	53.81
Underwriting expenses incurred to premiums earned	45.83	42.41	46.64	50.92	56.76	45.13	37.34	50.15
Investment expenses incurred to interest and rents earned	3.07	2.14	2.49	8.20	20.15	26.07	2.65	2.92
Losses, expenses and dividends to income earned	99.57	102.46	82.70	136.39	104.69	91.06	82.91	93.33

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Concordia.	Connecticut.	Consolidated Assurance (U. S. Branch).	Continental.	Cotton and Woolen Mfrs'. Mutual.	County.	Dedham Mutual.	Detroit.
From Underwriting.								
Premiums earned	**$2,559,788**	**$6,852,571**	**$1,469,076**	**$17,607,949**	**$893,288**	**$477,221**	**$50,389**	**$1,172,811**
Profit and loss	2,244	11,878	–	—35,239	1,006	—391	977	—2,401
Total underwriting income earned	2,562,032	6,864,449	1,469,076	17,572,710	894,294	476,830	51,366	1,170,410
Losses incurred	**1,484,802**	**3,555,831**	**1,008,779**	**9,048,615**	**43,526**	**309,433**	**15,057**	**645,524**
Expenses incurred	1,247,185	3,190,890	576,232	7,863,883	58,028	311,769	22,314	483,300
Total losses and expenses	2,731,987	6,746,721	1,585,011	16,912,498	101,554	621,202	37,371	1,128,824
UNDERWRITING GAIN OR LOSS	**—169,955**	**117,728**	**—115,935**	**660,212**	**792,740**	**—144,372**	**13,995**	**41,586**
From Investments.								
Interest and rents earned	$216,942	$564,780	$85,565	$2,264,418	$62,048	$72,409	$9,682	$151,491
Profit on investments	106,442	405,169	57,155	5,326,258	44,166	66,568	11,727	21,826
Total investment income earned	323,384	969,949	142,720	7,590,676	106,214	138,977	21,409	173,317
Loss on investments	5,220	15,652	–	208,056	380	3,293	–	6,278
Expenses incurred	5,084	16,188	3,015	73,359	1,531	2,891	297	10,389
Total losses and expenses	10,304	31,840	3,015	281,415	1,911	6,184	297	16,667
INVESTMENT GAIN OR LOSS	**313,080**	**938,109**	**139,705**	**7,309,261**	**104,303**	**132,793**	**21,112**	**156,650**
From Miscellaneous Sources.								
Stockholders' dividends declared	$90,000	$250,000	–	$2,400,000	–	$40,000	–	$75,000
Policyholders' dividends declared	–	–	–	–	$830,042	–	$21,741	–
Receipts from home office	–	–	$236,930	–	–	–	–	–
Remittances to home office	–	–	232,266	–	–	–	–	–
Special reserves	–	–	–	—300,000	–	–	–	–
Other gain or loss	—3,442	–	41,229	—2,059	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—93,442**	**—250,000**	**45,893**	**—2,702,059**	**—830,042**	**—40,000**	**—21,741**	**—75,000**
GAIN OR LOSS IN SURPLUS	**49,683**	**805,837**	**69,663**	**5,267,414**	**67,001**	**—51,579**	**13,366**	**123,236**
Percentages.								
Losses incurred to premiums earned	58.00	51.89	68.67	51.39	4.87	64.84	29.88	55.04
Underwriting expenses incurred to premiums earned	48.72	46.56	39.22	44.66	6.50	65.33	44.28	41.21
Investment expenses incurred to interest and rents earned	2.34	2.87	3.52	3.24	2.47	3.99	3.07	6.86
Losses, expenses and dividends to income earned	98.16	89.71	98.53	77.87	93.30	108.38	81.63	90.83

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Dixie.	Dorchester Mutual.	Dubuque.	Eagle.	Eagle, Star and British Dominions (U. S. Branch).	Eastern.	Employers'.	Enterprise Mutual.
From Underwriting.								
Premiums earned	**$1,046,279**	**$95,014**	**$2,039,784**	**$902,248**	**$4,636,523**	**$97,202**	**$336,660**	**$375,113**
Profit and loss	—1,705	—77	—3,431	—	—4,602	14,272	—354	—573
Total underwriting income earned	1,044,574	94,937	2,036,353	902,248	4,631,921	111,474	336,306	874,540
Losses incurred	**645,851**	**43,564**	**893,821**	**565,851**	**3,116,794**	**32,359**	**185,314**	**53,375**
Expenses incurred	496,355	30,755	825,924	262,989	1,739,590	42,870	261,048	68,850
Total losses and expenses	1,142,206	74,319	1,719,745	828,840	4,856,384	75,229	446,362	122,225
UNDERWRITING GAIN OR LOSS	**—97,632**	**20,618**	**316,608**	**73,408**	**—224,463**	**36,245**	**—110,056**	**752,315**
From Investments.								
Interest and rents earned	$105,099	$15,487	$190,716	$99,153	$201,977	$18,775	$93,612	$83,832
Profit on investments	7,963	—	125,337	92,710	397,686	4,812	91,361	90,644
Total investment income earned	113,062	15,487	316,053	191,863	599,663	23,587	184,973	174,476
Loss on investments	—	8,475	66	25,424	71,161	2	—	28,844
Expenses incurred	19,926	318	3,285	18,673	5,186	465	2,589	1,743
Total losses and expenses	19,926	8,793	3,351	44,097	76,347	467	2,589	30,587
INVESTMENT GAIN OR LOSS	**93,136**	**6,694**	**312,702**	**147,766**	**523,316**	**23,120**	**182,384**	**143,889**
From Miscellaneous Sources.								
Stockholders' dividends declared	$30,000	—	$80,000	$60,000	—	$16,000	—	—
Policyholders' dividends declared	—	$29,282	—	—	—	—	—	$745,600
Receipts from home office	—	—	—	—	$23,997	—	—	—
Remittances to home office	—	—	—	—	159,373	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	—	—	—	—55	155,021	—	—	—
MISCELLANEOUS GAIN OR LOSS	**—30,000**	**—29,282**	**—80,000**	**—60,055**	**19,645**	**—16,000**	—	**—745,600**
GAIN OR LOSS IN SURPLUS	**—34,496**	**—1,970**	**549,310**	**161,119**	**318,498**	**43,365**	**$72,328**	**150,604**
Percentages.								
Losses incurred to premiums earned	61.73	45.85	43.82	62.72	67.22	33.29	55.04	6.09
Underwriting expenses incurred to premiums earned	47.44	32.37	40.49	29.15	37.52	44.10	77.54	7.87
Investment expenses incurred to interest and rents earned	18.96	2.05	1.72	18.83	2.57	2.47	2.77	2.08
Losses, expenses and dividends to income earned	102.98	101.78	76.65	85.27	94.29	67.89	86.12	85.64

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Equitable.	Eureka-Security.	Excelsior.	Fall River Manufacturers' Mutual.	Farmers (Ia.).	Farmers (Pa.).	Federal.	Federal Mutual.
From Underwriting.								
Premiums earned	**$1,057,926**	**$221,851**	**$107,151**	**$1,383,983**	**$484,117**	**$625,031**	**$3,664,307**	**$80,790**
Profit and loss	–	3,877	—150	922	—8,886	483	355,203	—2,573
Total underwriting income earned	1,057,926	225,728	107,001	1,384,905	475,231	625,514	4,019,510	78,217
Losses incurred	**530,606**	**77,014**	**59,580**	**65,793**	**234,016**	**394,954**	**1,561,462**	**64,563**
Expenses incurred	359,649	169,836	58,279	60,553	230,102	298,031	1,791,532	33,813
Total losses and expenses	890,255	246,850	117,859	126,346	464,118	692,985	3,352,994	98,376
UNDERWRITING GAIN OR LOSS	**167,671**	**—21,122**	**—10,858**	**1,258,559**	**11,113**	**—67,471**	**666,516**	**—20,159**
From Investments.								
Interest and rents earned	$183,200	$71,622	$16,264	$90,101	$72,324	$74,434	$231,513	$2,271
Profit on investments	165,245	58,419	1,289	61,214	29,035	45,320	166,213	5,824
Total investment income earned	348,445	130,041	17,553	151,315	101,359	119,754	397,726	8,095
Loss on investments	–	9,752	–	1,592	4,607	369	12,638	11,665
Expenses incurred	4,440	7,814	364	2,273	1,775	5,562	6,009	136
Total losses and expenses	4,440	17,566	364	3,865	6,382	5,931	18,647	11,801
INVESTMENT GAIN OR LOSS	**344,005**	**112,475**	**17,189**	**147,450**	**94,977**	**113,823**	**379,079**	**—3,706**
From Miscellaneous Sources.								
Stockholders' dividends declared	$100,000	$59,976	$6,000	–	–	–	$200,000	–
Policyholders' dividends declared	–	–	–	$1,303,362	–	–	–	$10,293
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	–	$200,000	–	–	3,962
MISCELLANEOUS GAIN OR LOSS	**—100,000**	**—59,976**	**—6,000**	**—1,303,362**	**200,000**	–	**—200,000**	**—6,331**
GAIN OR LOSS IN SURPLUS	**411,676**	**31,377**	**331**	**102,647**	**306,090**	**$46,352**	**845,595**	**—30,196**
Percentages.								
Losses incurred to premiums earned	50.16	34.71	55.60	4.75	48.34	63.19	42.61	79.91
Underwriting expenses incurred to premiums earned	34.00	76.55	54.39	4.38	47.53	47.68	48.89	41.85
Investment expenses incurred to interest and rents earned	2.42	10.91	2.24	2.52	2.45	7.47	2.60	6.02
Losses, expenses and dividends to income earned	70.73	91.18	99.73	93.32	81.60	93.78	80.86	139.58

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Federal Union.	Fidelity Mutual.	Fidelity-Phenix.	Fire Association of Philadelphia.	Fireman's Fund.	Firemen's (D. C.).	Firemen's (N. J.).	Firemen's Mutual.
From Underwriting.								
Premiums earned	**$319,610**	**$82,391**	**$14,594,577**	**$8,757,173**	**$15,880,568**	**$109,498**	**$6,096,084**	**$2,562,450**
Profit and loss	—8,250	–	2,182	—16,502	108,521	—218	2,893	2,529
Total underwriting income earned	311,360	82,391	14,596,759	8,740,671	15,989,089	109,280	6,098,977	2,564,979
Losses incurred	**292,676**	**47,466**	**7,605,943**	**5,166,958**	**9,875,784**	**80,929**	**3,602,101**	**150,691**
Expenses incurred	10,315	22,483	6,357,962	3,882,411	6,240,641	53,898	3,641,053	195,042
Total losses and expenses	302,991	69,949	13,963,905	9,049,369	16,116,425	134,827	7,243,154	345,733
UNDERWRITING GAIN OR LOSS	**8,369**	**12,442**	**632,854**	**—308,698**	**—127,336**	**—25,547**	**—1,144,177**	**2,219,246**
From Investments.								
Interest and rents earned	$28,768	$7,593	$1,529,602	$788,433	$932,262	$28,710	$593,631	$198,885
Profit on investments	15,902	1,767	2,984,416	466,264	286,848	4,955	2,524,319	134,768
Total investment income earned	44,670	9,360	4,514,018	1,254,697	1,219,110	33,665	3,117,950	333,653
Loss on investments	1,839	–	119,190	67,386	9,257	–	2,339,732	–
Expenses incurred	796	172	55,804	41,972	62,316	2,183	113,426	4,994
Total losses and expenses	2,635	172	174,994	109,358	71,573	2,183	2,453,158	4,994
INVESTMENT GAIN OR LOSS	**42,035**	**9,188**	**4,339,024**	**1,145,339**	**1,147,537**	**31,482**	**664,792**	**328,659**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	$7,350	$1,100,000	$400,000	$720,000	$12,000	$343,185	–
Policyholders' dividends declared	–	17,718	–	–	–	–	–	$2,285,287
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	—300,000	–	–	–	–	–
Other gain or loss	–	–	1,000,000	—308	—13,363	–	2,374,496	–
MISCELLANEOUS GAIN OR LOSS	–	**—25,068**	**—400,000**	**—400,308**	**—733,363**	**—12,000**	**2,031,311**	**—2,285,287**
GAIN OR LOSS IN SURPLUS	**$50,404**	**—3,438**	**4,571,878**	**436,333**	**286,838**	**—6,065**	**1,551,926**	**262,618**
Percentages.								
Losses incurred to premiums earned	91.57	57.61	52.11	59.00	62.19	73.91	59.09	5.88
Underwriting expenses incurred to premiums earned	3.23	27.29	43.57	44.33	39.30	49.22	59.73	7.61
Investment expenses incurred to interest and rents earned	2.76	2.27	3.65	5.32	6.68	7.60	19.11	2.51
Losses, expenses and dividends to income earned	85.84	103.75	79.74	95.63	98.26	104.24	108.92	90.94

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	First Reinsurance.	First Russian (U. S. Branch).	Fitchburg Mutual.	Franklin.	Fuso (U. S. Branch).	General (U. S. Branch).	Girard.	Glens Falls.	Globe (Pa.).
From Underwriting.									
Premiums earned	**$2,111,536**	**$1,937,364**	**$614,795**	**$2,793,670**	**$98,265**	**$969,982**	**$1,566,357**	**$6,405,578**	**$576,762**
Profit and loss	—202,999	–	–	–	309	2,810	3,143	—1,186	—1,153
Total underwriting income earned	1,908,537	1,937,364	614,795	2,793,670	98,574	972,792	1,569,500	6,404,392	575,609
Losses incurred	**1,303,763**	**1,436,626**	**332,910**	**1,700,876**	**77,569**	**690,834**	**878,469**	**3,679,092**	**299,681**
Expenses incurred	712,633	526,675	236,810	1,094,750	111,395	455,382	761,300	2,948,343	279,529
Total losses and expenses	2,016,396	1,963,301	569,720	2,795,626	188,964	1,146,216	1,639,769	6,627,435	579,210
UNDERWRITING GAIN OR LOSS	**—107,859**	**—25,937**	**45,075**	**—1,956**	**—90,390**	**—173,424**	**—70,269**	**—223,043**	**—3,601**
From Investments.									
Interest and rents earned	$186,869	$126,893	$34,575	$291,752	$50,396	$70,625	$203,452	$527,759	$70,124
Profit on investments	91,706	93,545	34,092	286,581	16,374	20,591	438,394	269,251	1,183
Total investment income earned	278,575	220,438	68,667	578,333	66,770	91,216	641,846	797,010	71,307
Loss on investments	–	–	3,210	21,469	–	–	232,199	83,846	593
Expenses incurred	3,121	3,622	5,971	7,735	716	1,701	5,054	45,326	8,935
Total losses and expenses	3,121	3,622	9,181	29,204	716	1,701	237,253	129,172	9,528
INVESTMENT GAIN OR LOSS	**275,454**	**216,816**	**59,486**	**549,129**	**66,054**	**89,515**	**404,593**	**667,838**	**61,779**
From Miscellaneous Sources.									
Stockholders' dividends declared	$50,000	–	–	$200,000	–	–	$80,000	$240,000	$36,000
Policyholders' dividends declared	–	–	$122,020	–	–	–	–	–	–
Receipts from home office	–	–	–	–	$521,496	–	–	–	–
Remittances to home office	–	–	–	–	–	$13,099	–	–	–
Special reserves	–	–	–	–	–	–	–	–	–
Other gain or loss	—292,582	$73,236	–	–	–	24,779	—25	—6,840	–
MISCELLANEOUS GAIN OR LOSS	**—342,582**	**73,236**	**—122,020**	**—200,000**	**521,496**	**11,680**	**—80,025**	**—246,840**	**—36,000**
GAIN OR LOSS IN SURPLUS	**—174,987**	**264,115**	**—17,459**	**347,173**	**497,160**	**—72,229**	**254,299**	**197,955**	**22,178**
Percentages.									
Losses incurred to premiums earned	61.74	74.15	54.15	60.88	78.94	71.22	56.08	57.44	51.96
Underwriting expenses incurred to premiums earned	33.75	27.19	38.52	39.19	113.36	46.95	48.60	46.03	48.47
Investment expenses incurred to interest and rents earned	1.67	2.85	17.27	2.65	1.42	2.41	2.48	8.59	12.74
Losses, expenses and dividends to income earned	94.62	91.15	102.56	89.70	114.72	107.89	88.50	97.16	96.57

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Globe National.	Globe and Rutgers.	Grain Dealers Mutual.	Grain Dealers National.	Granite State.	Great American.	Great Lakes.	Great Western.
From Underwriting.								
Premiums earned	**$1,169,469**	**$23,477,412**	**$230,735**	**$634,678**	**$1,020,172**	**$17,726,453**	**$185,054**	**$254,212**
Profit and loss	–	—838	—747	1	201	—52,026	—3,759	–
Total underwriting income earned	1,169,469	23,476,574	229,988	634,679	1,020,373	17,674,427	181,295	254,212
Losses incurred	**822,626**	**15,597,680**	**71,397**	**449,302**	**629,844**	**9,974,744**	**124,926**	**153,877**
Expenses incurred	440,757	7,567,862	109,004	250,015	412,526	7,494,179	156,436	235,828
Total losses and expenses	1,263,383	23,165,542	180,401	699,317	1,042,370	17,468,923	281,362	389,705
UNDERWRITING GAIN OR LOSS	**—93,914**	**311,032**	**49,587**	**—64,638**	**—21,997**	**205,504**	**—100,067**	**—135,493**
From Investments.								
Interest and rents earned	$107,218	$1,718,761	$13,722	$85,682	$85,968	$2,267,003	$54,931	$39,208
Profit on investments	60	1,832,466	8,830	6,000	48,159	1,903,565	17,917	3,119
Total investment income earned	107,278	3,551,227	22,552	91,682	134,127	4,170,568	72,848	42,327
Loss on investments	1,980	25,573	–	1,604	659	5,998	5,592	62,388
Expenses incurred	3,981	41,322	282	3,392	2,423	47,655	1,165	1,033
Total losses and expenses	5,961	66,895	282	4,996	3,082	53,653	6,757	63,421
INVESTMENT GAIN OR LOSS	**101,317**	**3,484,332**	**22,270**	**86,686**	**131,045**	**4,116,915**	**66,091**	**—21,094**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	$3,318,000	–	–	$40,000	$4,100,000	–	$60,000
Policyholders' dividends declared	–	–	$57,218	–	–	–	–	–
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	$75,000	12,000	–	–	–
Other gain or loss	–	–	–	–	–	–	$3,018	138,133
MISCELLANEOUS GAIN OR LOSS	**–**	**—3,318,000**	**—57,218**	**75,000**	**—28,000**	**—4,100,000**	**3,018**	**78,133**
GAIN OR LOSS IN SURPLUS	**$7,403**	**477,364**	**14,639**	**97,048**	**81,048**	**222,419**	**—30,958**	**—78,454**
Percentages.								
Losses incurred to premiums earned	70.34	66.44	30.94	70.79	61.74	56.27	67.51	60.53
Underwriting expenses incurred to premiums earned	37.69	32.23	47.24	39.39	40.44	42.28	84.53	92.77
Investment expenses incurred to interest and rents earned	3.71	2.40	2.06	3.96	2.82	2.10	2.12	2.63
Losses, expenses and dividends to income earned	99.42	98.23	94.20	96.96	94.02	98.98	113.37	173.04

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Hampshire Mutual.	Hanover.	Hardware Dealers'.	Hartford.	Hawkeye.	Henry Clay.	Hingham Mutual.	Holyoke Mutual.
From Underwriting.								
Premiums earned	**$46,519**	**$4,090,925**	**$1,309,348**	**$43,344,186**	**$811,252**	–	**$121,689**	**$385,222**
Profit and loss	—36	—6,513	2,377	—44,599	—4,788	$5,561	—417	—1,024
Total underwriting income earned	46,483	4,084,412	1,311,725	43,299,587	806,464	5,561	121,272	384,198
Losses incurred	**28,872**	**2,025,211**	**528,556**	**25,211,162**	**631,658**	**—23,256**	**52,692**	**145,779**
Expenses incurred	15,269	1,892,580	317,340	19,918,495	457,795	—1,109	50,825	136,644
Total losses and expenses	44,141	3,917,791	845,896	45,129,657	1,089,453	—24,365	103,517	282,423
UNDERWRITING GAIN OR LOSS	**2,342**	**166,621**	**465,829**	**—1,830,070**	**—282,989**	**29,926**	**17,755**	**101,775**
From Investments.								
Interest and rents earned	$3,942	$388,899	$48,831	$2,200,714	$83,985	$39,313	$22,413	$56,338
Profit on investments	1,540	311,392	17,755	1,842,400	1,103	9,477	16,424	38,858
Total investment income earned	5,482	700,291	66,586	4,043,114	85,088	48,790	38,837	95,196
Loss on investments	–	5,234	3,937	433,780	–	2,058	330	9,157
Expenses incurred	110	86,818	7,132	244,887	1,655	891	2,197	10,624
Total losses and expenses	110	92,052	11,069	678,667	1,655	2,949	2,527	19,781
INVESTMENT GAIN OR LOSS	**5,372**	**608,239**	**55,517**	**3,364,447**	**83,433**	**45,841**	**36,310**	**75,415**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	$100,000	–	$1,200,000	$30,000	$27,000	–	$7,000
Policyholders' dividends declared	$8,231	–	$582,837	–	–	–	$24,399	126,590
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	–	—355	—17,262	–	–
MISCELLANEOUS GAIN OR LOSS	**—8,231**	**—100,000**	**—582,837**	**—1,200,000**	**—30,355**	**—44,262**	**—24,399**	**—133,590**
GAIN OR LOSS IN SURPLUS	**—517**	**674,860**	**—61,491**	**334,377**	**—229,911**	**31,505**	**29,666**	**43,600**
Percentages.								
Losses incurred to premiums earned	62.06	49.51	40.37	58.17	77.86	–	43.30	37.84
Underwriting expenses incurred to premiums earned	32.82	46.26	24.24	45.95	56.43	–	41.77	35.47
Investment expenses incurred to interest and rents earned	2.81	22.32	14.61	11.13	1.97	2.27	9.80	18.85
Losses, expenses and dividends to income earned	101.00	85.90	104.46	99.29	125.75	10.27	81.47	90.91

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Home (N. Y.).	Home Fire and Marine.	Hope Mutual.	Hudson.	Imperial.	Importers and Exporters.	Indemnity Mutual (U. S. Branch).	Independence.
From Underwriting.								
Premiums earned	**$41,359,385**	**$1,689,905**	**$905,052**	**$898,124**	**$1,028,150**	**$1,878,131**	**$602,142**	**$177,063**
Profit and loss	23,078	—22,103	559	—404	—662	—11,497	—23,989	–
Total underwriting income earned	41,382,463	1,667,802	905,611	897,720	1,027,488	1,866,634	578,153	177,063
Losses incurred	**25,448,748**	**1,018,562**	**54,838**	**601,645**	**505,198**	**1,119,037**	**281,202**	**125,808**
Expenses incurred	16,798,161	792,643	67,618	435,675	474,804	799,489	206,892	68,376
Total losses and expenses	42,246,909	1,811,205	122,456	1,037,320	980,002	1,918,526	488,094	194,184
UNDERWRITING GAIN OR LOSS	**—864,446**	**—143,403**	**783,155**	**—139,600**	**47,486**	**—51,892**	**90,059**	**—17,121**
From Investments.								
Interest and rents earned	$3,342,134	$157,635	$67,651	$101,942	$99,888	$131,523	$46,568	$22,909
Profit on investments	2,769,685	23,297	66,031	62,340	64,585	69,495	34,191	31,578
Total investment income earned	6,111,819	180,932	133,682	164,282	164,473	201,018	80,759	54,487
Loss on investments	189,271	–	21,276	1,015	20,556	33,454	11	138
Expenses incurred	77,215	3,216	1,637	2,322	2,621	23,361	1,346	548
Total losses and expenses	266,486	3,216	22,913	3,337	23,177	56,815	1,357	686
INVESTMENT GAIN OR LOSS	**5,845,333**	**177,716**	**110,769**	**160,945**	**141,296**	**144,203**	**79,402**	**53,801**
From Miscellaneous Sources.								
Stockholders' dividends declared	$9,000,000	–	–	–	$50,000	–	–	$10,000
Policyholders' dividends declared	–	–	$815,027	–	–	–	–	–
Receipts from home office	–	–	–	–	–	–	$24,010	–
Remittances to home office	–	–	–	–	–	–	97,360	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	67	$749,906	–	–	–	—$100	111,740	–
MISCELLANEOUS GAIN OR LOSS	**—8,999,933**	**749,906**	**—815,027**	–	**—50,000**	**—100**	**38,390**	**—10,000**
GAIN OR LOSS IN SURPLUS	**—4,019,046**	**784,219**	**78,897**	**$21,345**	**138,782**	**92,211**	**207,851**	**26,680**
Percentages.								
Losses incurred to premiums earned	61.53	60.27	6.06	66.99	49.14	59.58	46.70	71.05
Underwriting expenses incurred to premiums earned	40.62	46.90	7.47	48.51	46.18	42.57	34.36	38.62
Investment expenses incurred to interest and rents earned	2.31	2.04	2.42	2.27	2.62	17.76	2.89	2.39
Losses, expenses and dividends to income earned	108.46	98.14	92.41	97.99	88.36	95.54	74.28	88.48

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Indiana Lumbermen's Mutual.	Industrial Mutual.	Insurance Co. of North America.	Insurance Co. of State of Pennsylvania.	International.	Inter-Ocean.	Inter-State.	Iowa National.
From Underwriting.								
Premiums earned	**$912,009**	**$478,992**	**$23,278,169**	**$2,578,424**	**$4,064,502**	**$619,979**	**$94,824**	**$389,517**
Profit and loss	–	198	—63,742	—1,006	—15,124	—976	2,079	—439
Total underwriting income earned	912,009	479,190	23,214,427	2,577,418	4,049,378	619,003	96,903	389,078
Losses incurred	**301,820**	**20,113**	**11,926,149**	**1,638,348**	**2,773,790**	**395,981**	**71,880**	**231,191**
Expenses incurred	178,346	30,994	9,851,710	899,932	1,328,695	342,982	46,612	164,189
Total losses and expenses	480,166	51,107	21,777,859	2,538,280	4,102,485	738,963	118,492	395,380
UNDERWRITING GAIN OR LOSS	**431,843**	**428,083**	**1,436,568**	**39,138**	**—53,107**	**—119,960**	**—21,589**	**—6,302**
From Investments.								
Interest and rents earned	$86,718	$35,589	$1,777,504	$250,962	$360,363	$94,391	$32,989	$62,431
Profit on investments	21,997	31,846	1,418,879	285,126	168,204	6,338	57	10
Total investment income earned	108,715	67,435	3,196,383	536,088	528,567	100,729	33,046	62,441
Loss on investments	4,241	350	183,028	11,808	2,549	12	2,453	474
Expenses incurred	6,345	900	145,294	22,427	7,083	5,895	544	1,654
Total losses and expenses	10,586	1,250	328,322	34,235	9,632	5,907	2,997	2,128
INVESTMENT GAIN OR LOSS	**98,129**	**66,185**	**2,868,061**	**501,853**	**518,935**	**94,822**	**30,049**	**60,313**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	$1,150,000	$60,000	$100,000	–	$29,152	–
Policyholders' dividends declared	$394,229	$457,689	–	–	–	–	–	–
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	—2,000,000	–	–	–	–	–
Other gain or loss	–	–	—52,208	–	–	$28,745	25,200	—$594
MISCELLANEOUS GAIN OR LOSS	**—394,229**	**—457,689**	**—3,202,208**	**—60,000**	**—100,000**	**28,745**	**—3,952**	**—594**
GAIN OR LOSS IN SURPLUS	**135,743**	**36,579**	**1,102,421**	**480,991**	**365,828**	**3,607**	**4,508**	**53,417**
Percentages.								
Losses incurred to premiums earned	33.09	4.20	51.23	63.54	68.24	63.87	75.80	59.35
Underwriting expenses incurred to premiums earned	19.56	6.47	42.32	34.90	32.69	55.32	49.16	42.15
Investment expenses incurred to interest and rents earned	7.32	2.53	8.17	8.94	1.97	6.25	1.65	2.65
Losses, expenses and dividends to income earned	86.70	93.31	88.06	84.55	92.01	103.49	115.93	88.04

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Keystone Mutual.	Law Union and Rock (U. S. Branch).	Liberty Fire.	Liverpool and London and Globe (U. S. Branch).	London Assurance (U. S. Branch).	London and Lancashire (U. S. Branch).	London and Provincial (U. S. Branch).	London and Scottish (U. S. Branch).
From Underwriting.								
Premiums earned	**$490,811**	**$743,597**	**$540,352**	**$11,885,957**	**$4,245,403**	**$3,512,943**	**$150,077**	**$636,688**
Profit and loss	40	—4,883	18,662	—158,119	—10,750	2,443	—468	—12,610
Total underwriting income earned	490,851	738,714	559,014	11,727,838	4,234,653	3,515,386	149,609	624,078
Losses incurred	**32,531**	**337,902**	**345,719**	**7,105,100**	**1,676,705**	**1,787,326**	**113,340**	**389,774**
Expenses incurred	37,120	345,099	304,592	5,411,338	1,878,869	1,585,247	97,895	330,574
Total losses and expenses	69,651	683,001	650,311	12,516,438	3,555,574	3,372,573	211,235	720,348
UNDERWRITING GAIN OR LOSS	**421,200**	**55,713**	**—91,297**	**—788,600**	**679,079**	**142,813**	**—61,626**	**—96,270**
From Investments.								
Interest and rents earned	$27,536	$71,721	$42,012	$772,153	$288,480	$322,332	$35,560	$76,273
Profit on investments	18,138	71,044	44,787	1,372,757	354,727	263,510	88,258	88,156
Total investment income earned	45,674	142,765	86,799	2,144,910	643,207	585,842	123,818	164,429
Loss on investments	145	88	48,626	235,621	4,787	32,003	–	1,335
Expenses incurred	730	1,943	964	69,578	9,882	31,576	751	1,716
Total losses and expenses	875	2,031	49,590	305,199	14,669	63,579	751	3,051
INVESTMENT GAIN OR LOSS	**44,799**	**140,734**	**37,209**	**1,839,711**	**628,538**	**522,263**	**123,067**	**161,378**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	$8,000	–	–	–	–	–
Policyholders' dividends declared	$458,547	–	–	–	–	–	–	–
Receipts from home office	–	$4,900	–	$1,012,834	$173,145	$47,026	–	$184,904
Remittances to home office	–	14,317	–	1,288,795	776,311	351,959	$18,822	212,541
Special reserves	–	–	–	2,000	–	—40,000	–	–
Other gain or loss	–	377,701	5,000	400,627	94,022	1,882,496	13,349	128,552
MISCELLANEOUS GAIN OR LOSS	**—458,547**	**368,284**	**—3,000**	**126,666**	**—509,144**	**1,537,563**	**—5,473**	**100,915**
GAIN OR LOSS IN SURPLUS	**7,452**	**564,731**	**—57,088**	**1,177,777**	**798,473**	**2,202,639**	**55,968**	**166,023**
Percentages.								
Losses incurred to premiums earned	6.62	45.44	63.98	59.78	39.49	50.88	75.52	61.22
Underwriting expenses incurred to premiums earned	7.56	46.41	56.37	45.53	44.26	45.13	65.23	51.92
Investment expenses incurred to interest and rents earned	2.65	2.71	2.29	9.01	3.43	9.80	2.11	2.25
Losses, expenses and dividends to income earned	98.61	77.71	109.61	92.42	73.19	83.78	77.53	91.74

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Lowell Mutual.	Lumber Mutual.	Lumbermens Mutual.	Lynn Mfrs. and Merchants.	Lynn Mutual.	Mansfield Mutual.	Manton Mutual.	Manufacturers' Mutual.
From Underwriting.								
Premiums earned	**$67,548**	**$931,294**	**$1,624,858**	**$26,930**	**$152,364**	**$117,874**	**$454,211**	**$1,537,037**
Profit and loss	3,391	36,183	653	–	—460	–	17	—1,222
Total underwriting income earned	90,939	967,477	1,625,511	26,930	151,904	117,874	454,228	1,535,815
Losses incurred	**23,959**	**321,620**	**726,040**	**11,680**	**83,640**	**55,311**	**29,689**	**91,899**
Expenses incurred	43,000	207,845	562,748	7,240	33,802	41,929	34,601	115,588
Total losses and expenses	66,959	529,465	1,288,788	18,920	117,442	97,240	64,290	207,487
UNDERWRITING GAIN OR LOSS	**23,980**	**438,012**	**336,723**	**8,010**	**34,462**	**20,634**	**389,938**	**1,328,328**
From Investments.								
Interest and rents earned	$10,151	$91,671	$81,931	$8,556	$11,065	$9,122	$24,528	$146,603
Profit on investments	10,220	83,065	6,301	949	6,897	2,404	16,784	183,123
Total investment income earned	20,371	174,736	88,232	9,505	17,962	11,526	41,312	329,726
Loss on investments	221	485	345	75	1	–	50	65,970
Expenses incurred	264	6,861	14,336	429	260	919	679	3,464
Total losses and expenses	485	7,346	14,681	504	261	919	729	69,434
INVESTMENT GAIN OR LOSS	**19,886**	**167,390**	**73,551**	**9,001**	**17,701**	**10,607**	**40,583**	**260,292**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	$7,000	–	–	–	–
Policyholders' dividends declared	$30,370	$406,055	$382,146	5,348	$24,945	$27,614	$431,044	$1,319,833
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—30,370**	**—406,055**	**—382,146**	**—12,348**	**—24,945**	**—27,614**	**—431,044**	**—1,319,833**
GAIN OR LOSS IN SURPLUS	**13,496**	**199,347**	**28,128**	**4,663**	**27,218**	**3,627**	**—523**	**268,787**
Percentages.								
Losses incurred to premiums earned	27.37	34.53	44.68	43.37	54.89	46.92	6.54	5.97
Underwriting expenses incurred to premiums earned	49.12	22.32	34.63	26.88	22.18	35.57	7.62	7.52
Investment expenses incurred to interest and rents earned	2.60	7.49	17.50	5.01	2.35	10.07	2.77	2.36
Losses, expenses and dividends to income earned	87.88	82.55	98.36	87.20	83.98	97.20	100.11	85.59

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Manufacturers and Merchants Mutual.	Marine (U. S. Branch).	Marquette National.	Maryland Motor Car.	Massachusetts Fire and Marine.	Mechanics.	Mechanics Mutual.	Mechanics and Traders'.
From Underwriting.								
Premiums earned	**$106,641**	**$2,112,981**	**$830,347**	**$183,258**	**$243,184**	**$1,070,969**	**$1,037,388**	**$1,100,750**
Profit and loss	—151	—29,539	—8,750	—1,559	—8	688	—322	—6,215
Total underwriting income earned	106,490	2,083,442	821,597	181,699	243,176	1,071,657	1,037,066	1,094,535
Losses incurred	**52,712**	**71,454**	**468,401**	**94,615**	**141,587**	**582,663**	**59,770**	**673,313**
Expenses incurred	38,433	983,778	440,371	102,831	109,077	547,320	81,076	536,859
Total losses and expenses	91,145	1,055,232	908,772	197,446	250,664	1,129,983	140,846	1,210,172
UNDERWRITING GAIN OR LOSS	**15,345**	**1,028,210**	**—87,175**	**—15,747**	**—7,488**	**—58,326**	**896,220**	**—115,637**
From Investments.								
Interest and rents earned	$27,253	$136,237	$74,558	$30,195	$60,589	$147,678	$103,601	$113,381
Profit on investments	3,363	125,273	74,268	30,571	51,717	367,685	107,465	125,318
Total investment income earned	30,616	261,510	148,826	60,766	112,306	515,363	211,066	238,699
Loss on investments	758	125	27,907	123	968	214,149	29,080	1,950
Expenses incurred	611	4,445	4,488	727	1,536	10,092	2,381	4,529
Total losses and expenses	1,369	4,570	32,395	850	2,504	224,241	31,461	6,479
INVESTMENT GAIN OR LOSS	**29,247**	**256,940**	**116,431**	**59,916**	**109,802**	**291,122**	**179,605**	**232,220**
From Miscellaneous Sources.								
Stockholders' dividends declared	$12,000	–	$71,250	$40,000	$30,000	$60,000	–	–
Policyholders' dividends declared	18,210	–	–	–	–	–	$888,124	–
Receipts from home office	–	$307,644	–	–	–	–	–	–
Remittances to home office	–	1,419,994	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	39,045	–	–	–	—100	–	–
MISCELLANEOUS GAIN OR LOSS	**—30,210**	**—1,073,305**	**—71,250**	**—40,000**	**—30,000**	**—60,100**	**—888,124**	**–**
GAIN OR LOSS IN SURPLUS	**14,382**	**211,845**	**—41,994**	**4,169**	**72,314**	**172,696**	**187,701**	**$116,583**
Percentages.								
Losses incurred to premiums earned	49.43	3.38	56.41	51.63	58.22	54.41	5.76	61.17
Underwriting expenses incurred to premiums earned	36.05	46.56	53.03	56.11	44.84	51.10	7.82	48.77
Investment expenses incurred to interest and rents earned	2.24	3.26	6.02	2.41	2.53	6.84	2.30	4.00
Losses, expenses and dividends to income earned	89.51	45.20	104.33	98.28	79.66	89.11	84.97	91.26

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Mercantile.	Mercantile Mutual.	Merchants and Farmers Mutual.	Merchants' and Manufacturers' Mutual.	Merchants Fire (Colo.).	Merchants Fire (N. Y.).	Merchants Mutual.	Merrimack Mutual.
From Underwriting.								
Premiums earned	**$1,995,704**	**$399,610**	**$272,875**	**$175,845**	**$488,096**	**$3,193,931**	**$947,012**	**$580,834**
Profit and loss	—1,310	—100	—1,677	96	91	2,665	—110	—1,306
Total underwriting income earned	1,994,394	399,510	271,198	175,941	488,187	3,196,596	946,902	579,528
Losses incurred	**1,021,583**	**20,899**	**141,854**	**85,597**	**309,318**	**1,837,448**	**56,786**	**309,795**
Expenses incurred	977,302	39,688	142,762	56,631	239,959	1,536,009	79,163	258,626
Total losses and expenses	1,998,885	60,587	284,616	142,228	549,277	3,373,457	135,949	568,421
UNDERWRITING GAIN OR LOSS	**—4,491**	**338,923**	**—13,418**	**33,713**	**—61,090**	**—176,861**	**810,953**	**11,107**
From Investments.								
Interest and rents earned	$170,208	$26,947	$18,289	$10,316	$47,994	$251,739	$76,404	$35,005
Profit on investments	124,828	14,451	22,169	1,307	16,314	596,164	92,278	14,608
Total investment income earned	295,036	41,398	40,458	11,623	64,308	847,903	168,682	49,613
Loss on investments	3,055	365	10,177	470	7,569	81	22,088	1,722
Expenses incurred	4,400	2,131	414	554	1,377	5,869	1,835	841
Total losses and expenses	7,455	2,496	10,591	1,024	8,946	5,950	23,923	2,563
INVESTMENT GAIN OR LOSS	**287,581**	**38,902**	**29,867**	**10,599**	**55,362**	**841,953**	**144,759**	**47,050**
From Miscellaneous Sources.								
Stockholders' dividends declared	$100,000	–	–	–	$24,000	$133,000	–	–
Policyholders' dividends declared	–	$365,572	$36,333	$39,987	–	–	$833,694	$73,783
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	–	—168	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—100,000**	**—356,572**	**—36,333**	**—39,987**	**—24,168**	**—133,000**	**—833,694**	**—73,783**
GAIN OR LOSS IN SURPLUS	**183,090**	**21,253**	**—19,884**	**4,325**	**—29,896**	**532,092**	**122,018**	**—15,626**
Percentages.								
Losses incurred to premiums earned	51.19	5.23	51.98	48.68	63.37	57.53	6.00	53.34
Underwriting expenses incurred to premiums earned	48.97	9.93	52.32	32.21	49.16	48.09	8.36	44.53
Investment expenses incurred to interest and rents earned	2.59	7.91	2.27	5.38	2.87	2.33	2.40	2.40
Losses, expenses and dividends to income earned	92.00	95.18	106.38	97.69	105.38	86.84	89.06	102.48

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Metropolitan National (U. S. Branch).	Michigan Fire and Marine.	Michigan Millers.	Middlesex Mutual.	Millers Mutual (Ill.).	Millers Mutual (Texas).	Millers National.	Mill Owners Mutual (Ill.).
From Underwriting.								
Premiums earned	**$494,680**	**$1,195,054**	**$1,305,166**	**$506,531**	**$692,346**	**$641,987**	**$1,594,435**	**$307,717**
Profit and loss	–	—180	—3,507	2,448	—234	3,232	—769	46
Total underwriting income earned	494,680	1,194,874	1,301,659	508,979	692,112	645,219	1,593,666	307,763
Losses incurred	**363,763**	**679,762**	**1,000,740**	**264,880**	**567,956**	**232,352**	**1,206,933**	**21,259**
Expenses incurred	103,380	476,606	379,834	133,611	376,472	175,858	742,583	33,933
Total losses and expenses	467,143	1,156,368	1,380,574	398,491	944,428	408,210	1,949,516	55,192
UNDERWRITING GAIN OR LOSS	**27,537**	**38,506**	**—78,915**	**110,488**	**—252,316**	**237,009**	**—355,850**	**252,571**
From Investments.								
Interest and rents earned	$44,206	$109,542	$123,486	$34,425	$59,062	$34,451	$194,602	$27,046
Profit on investments	14,140	25,026	64,440	24,160	18,777	3,740	65,767	21,944
Total investment income earned	58,346	134,568	187,926	58,585	77,839	38,191	260,369	48,990
Loss on investments	–	2,996	24,283	–	6,900	5,250	33,326	2,187
Expenses incurred	1,028	2,410	3,906	2,489	4,991	5,425	4,486	1,626
Total losses and expenses	1,028	5,406	28,189	2,489	11,891	10,675	37,812	3,813
INVESTMENT GAIN OR LOSS	**57,318**	**129,162**	**159,737**	**56,096**	**65,948**	**27,516**	**222,557**	**45,177**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	$40,000	–	–	–	–	–	–
Policyholders' dividends declared	–	–	$27,315	$108,724	$25,586	$224,253	–	$273,666
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	$91,938	–	–	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**91,938**	**—40,000**	**—27,315**	**—108,724**	**—25,586**	**—224,253**	–	**—273,666**
GAIN OR LOSS IN SURPLUS	**176,793**	**127,668**	**53,507**	**57,860**	**—211,954**	**40,272**	**—$133,293**	**24,082**
Percentages.								
Losses incurred to premiums earned	73.54	56.88	76.68	52.29	82.03	36.19	75.70	6.91
Underwriting expenses incurred to premiums earned	20.90	39.88	29.10	26.38	54.37	27.39	46.57	11.03
Investment expenses incurred to interest and rents earned	2.33	2.20	3.16	7.23	8.45	15.75	2.31	6.01
Losses, expenses and dividends to income earned	84.66	90.40	96.41	89.81	127.53	94.11	107.19	93.25

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Mill Owners Mutual (Ia).	Milwaukee Mechanics'.	Minneapolis Fire and Marine.	Minnesota Implement.	Moscow (U. S. Branch).	Mutual Fire Assurance.	Mutual Protection.	Narragansett.
From Underwriting.								
Premiums earned	**$1,093,177**	**$3,814,280**	**$787,877**	**$1,554,567**	**$1,711,037**	**$22,512**	**$34,324**	**$187,975**
Profit and loss	—495	5,900	355	—721	–	–	—364	—75
Total underwriting income earned	1,092,682	3,820,180	788,232	1,553,846	1,711,037	22,512	33,960	187,900
Losses incurred	**733,117**	**1,973,739**	**469,723**	**584,190**	**1,277,544**	**6,280**	**11,414**	**9,855**
Expenses incurred	342,471	1,787,509	344,339	299,631	274,425	6,775	15,871	19,303
Total losses and expenses	1,075,588	3,761,248	814,062	883,821	1,551,969	13,055	27,285	29,158
UNDERWRITING GAIN OR LOSS	**17,094**	**58,932**	**—25,830**	**670,025**	**159,068**	**9,457**	**6,675**	**158,742**
From Investments.								
Interest and rents earned	$87,102	$361,909	$48,912	$56,501	$127,637	$17,720	$4,743	$12,313
Profit on investments	850	249,625	5,775	7,039	118,408	13,911	4,989	8,170
Total investment income earned	87,952	611,534	54,687	63,540	246,045	31,631	9,732	20,483
Loss on investments	343	448	4,539	616	–	–	–	4
Expenses incurred	1,835	8,737	994	1,839	3,698	405	132	907
Total losses and expenses	2,178	9,185	5,533	2,455	3,698	405	132	911
INVESTMENT GAIN OR LOSS	**85,774**	**602,349**	**49,154**	**61,085**	**242,347**	**31,226**	**9,600**	**19,572**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	$212,500	$20,000	–	–	–	–	–
Policyholders' dividends declared	$140,178	–	–	$596,110	–	$19,935	$6,145	$166,018
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	—1,291	–	–	$225,952	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—140,178**	**—213,791**	**—20,000**	**—596,110**	**225,952**	**—19,935**	**—6,145**	**—166,018**
GAIN OR LOSS IN SURPLUS	**—37,310**	**447,490**	**3,324**	**135,000**	**627,367**	**20,748**	**10,130**	**12,296**
Percentages.								
Losses incurred to premiums earned	67.06	51.75	59.62	37.58	74.66	27.89	33.26	5.24
Underwriting expenses incurred to premiums earned	31.33	46.86	43.71	19.27	16.04	30.10	46.24	10.27
Investment expenses incurred to interest and rents earned	2.11	2.41	2.03	3.26	2.90	2.28	2.80	7.37
Losses, expenses and dividends to income earned	103.16	89.87	99.61	91.65	79.49	61.68	76.82	94.10

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	National-Ben Franklin.	National.	Nationale (U. S. Branch).	National Liberty.	National Mutual (O.).	National Mutual (Pa.).	National Petroleum.	National Security.
From Underwriting.								
Premiums earned	**$2,002,879**	**$16,054,436**	**$905,676**	**$5,973,813**	**$252,207**	**$173,672**	**$56,404**	**$119,679**
Profit and loss	—7,278	63,073	–	—75,123	—2,316	10	—1,182	—11,425
Total underwriting income earned	1,995,601	16,117,509	905,676	5,898,690	249,891	173,682	55,222	108,254
Losses incurred	**1,166,696**	**8,691,703**	**616,212**	**3,166,658**	**91,696**	**13,260**	**54,680**	**68,494**
Expenses incurred	138,080	7,366,987	374,100	3,017,900	114,691	15,131	29,127	59,515
Total losses and expenses	1,304,776	16,058,690	990,312	6,184,558	206,387	28,391	83,807	128,009
UNDERWRITING GAIN OR LOSS	**690,825**	**58,819**	**—84,636**	**—285,868**	**43,504**	**145,291**	**—28,585**	**—19,755**
From Investments.								
Interest and rents earned	$232,755	$1,174,726	$55,828	$498,275	$9,342	$9,598	$6,383	$18,485
Profit on investments	70,487	891,248	60,937	445,851	2,821	8,215	5,303	5,082
Total investment income earned	303,242	2,065,974	116,765	944,126	12,163	17,813	11,686	23,567
Loss on investments	6,307	128,439	–	18,878	3,779	25	156	–
Expenses incurred	14,386	55,556	1,534	12,835	347	256	212	446
Total losses and expenses	20,693	183,995	1,534	31,713	4,126	281	368	446
INVESTMENT GAIN OR LOSS	**282,549**	**1,881,979**	**115,231**	**912,413**	**8,037**	**17,532**	**11,318**	**23,121**
From Miscellaneous Sources.								
Stockholders' dividends declared	$120,000	$400,000	–	$700,000	$4,000	–	–	$7,500
Policyholders' dividends declared	–	–	–	–	13,291	$165,169	$17,359	–
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	$2,769	–	–	–	–	–
Special reserves	–	–	–	–	–	–	—11,305	–
Other gain or loss	–	–	83,269	95,685	—10,000	–	—330	–
MISCELLANEOUS GAIN OR LOSS	**—120,000**	**—400,000**	**80,500**	**—604,315**	**—27,291**	**—165,169**	**—28,994**	**—7,500**
GAIN OR LOSS IN SURPLUS	**853,374**	**1,540,798**	**111,095**	**22,230**	**24,250**	**—2,346**	**—46,261**	**—4,134**
Percentages.								
Losses incurred to premiums earned	58.25	54.14	68.04	53.01	36.36	7.64	96.94	57.23
Underwriting expenses incurred to premiums earned	6.89	45.89	41.31	50.52	45.47	8.71	51.64	49.73
Investment expenses incurred to interest and rents earned	6.18	4.73	2.75	2.58	3.71	2.67	3.32	2.41
Losses, expenses and dividends to income earned	62.88	91.53	97.01	101.07	86.93	101.23	151.75	103.13

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	National Union.	Netherlands (U. S. Branch).	Newark.	Newburyport Mutual.	New Brunswick.	New England.	New Hampshire.	New India (U. S. Branch).
From Underwriting.								
Premiums earned	**$5,116,680**	**$459,896**	**$2,581,814**	**$3,488**	**$560,978**	**$365,215**	**$4,556,330**	**$1,293,505**
Profit and loss	—4,644	—869	2,540	161	—492	–	—6,942	–
Total underwriting income earned	5,112,036	459,027	2,584,354	3,649	560,486	365,215	4,549,388	1,293,505
Losses incurred	**2,839,792**	**312,822**	**1,462,588**	**1,725**	**334,988**	**244,561**	**2,628,262**	**1,196,094**
Expenses incurred	2,488,597	152,680	1,086,351	1,610	465,079	167,173	1,888,994	772,544
Total losses and expenses	5,328,389	465,502	2,548,939	3,335	800,067	411,734	4,517,256	1,968,638
UNDERWRITING GAIN OR LOSS	**—216,353**	**—6,475**	**35,415**	**314**	**—239,581**	**—46,519**	**32,132**	**—675,133**
From Investments.								
Interest and rents earned	$380,135	$39,546	$185,205	$2,853	$57,781	$38,798	$492,626	$46,136
Profit on investments	261,418	28,783	89,637	7,411	61,272	31,944	848,331	123,870
Total investment income earned	641,553	68,329	274,842	10,264	119,053	70,742	1,340,957	170,006
Loss on investments	8,876	3,549	–	4,355	11,200	65	555,705	–
Expenses incurred	9,431	1,243	32,365	55	9,233	771	30,516	1,757
Total losses and expenses	18,307	4,792	32,365	4,410	20,433	836	586,221	1,757
INVESTMENT GAIN OR LOSS	**623,246**	**63,537**	**242,477**	**5,854**	**98,620**	**69,906**	**754,736**	**168,249**
From Miscellaneous Sources.								
Stockholders' dividends declared	$180,000	–	$25,000	–	$6,000	$30,000	$320,000	–
Policyholders' dividends declared	–	–	–	$3,202	–	–	–	–
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	$3,650	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	—100,000	–
Other gain or loss	375,000	12,644	—30,475	–	300,000	–	–	$138,849
MISCELLANEOUS GAIN OR LOSS	**195,000**	**8,994**	**—55,475**	**—3,202**	**294,000**	**—30,000**	**—420,000**	**138,849**
GAIN OR LOSS IN SURPLUS	**601,893**	**66,056**	**222,417**	**2,966**	**153,039**	**—6,613**	**366,868**	**—368,035**
Percentages.								
Losses incurred to premiums earned	55.50	68.02	56.65	49.46	59.72	66.96	57.68	92.47
Underwriting expenses incurred to premiums earned	48.64	33.20	42.07	46.15	82.91	45.77	41.46	59.72
Investment expenses incurred to interest and rents earned	2.48	3.14	17.47	1.93	15.98	1.99	6.20	3.81
Losses, expenses and dividends to income earned	96.06	89.18	91.16	78.68	121.63	101.52	92.07	134.63

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	New Jersey.	New Zealand (U. S. Branch).	Niagara.	Nippon (U. S. Branch).	Nordisk (U. S. Branch).	Norfolk Mutual.	North American National.	North British and Mercantile (U. S. Branch).
From Underwriting.								
Premiums earned	**$1,190,358**	**$1,034,249**	**$8,902,613**	**$841,824**	**$694,108**	**$119,700**	**$275,383**	**$7,589,729**
Profit and loss	—2,006	1,155	—17,163	–	–	1,803	—2,619	—40,359
Total underwriting income earned	1,188,352	1,035,404	8,885,450	841,824	694,108	121,503	272,764	7,549,370
Losses incurred	**848,601**	**595,754**	**5,119,361**	**625,494**	**483,666**	**46,227**	**182,994**	**3,693,159**
Expenses incurred	570,405	433,688	3,851,121	282,319	227,812	45,797	211,551	3,461,602
Total losses and expenses	1,419,006	1,029,442	8,970,482	907,813	711,478	92,024	394,545	7,154,761
UNDERWRITING GAIN OR LOSS	**—230,654**	**5,962**	**—85,032**	**—65,989**	**—17,370**	**29,479**	**—121,781**	**394,609**
From Investments.								
Interest and rents earned	$136,657	$89,043	$750,636	$57,810	$53,392	$38,766	$44,121	$497,814
Profit on investments	150,155	84,997	1,070,311	33,897	38,369	33,650	16,098	424,399
Total investment income earned	286,812	174,040	1,820,947	91,707	91,761	72,416	60,219	922,213
Loss on investments	81,510	1,768	14,575	–	–	1,053	10,622	–
Expenses incurred	30,765	11,797	15,948	1,243	1,418	3,021	732	13,646
Total losses and expenses	112,275	13,565	30,523	1,243	1,418	4,074	11,354	13,646
INVESTMENT GAIN OR LOSS	**174,537**	**160,475**	**1,790,424**	**90,464**	**90,343**	**68,342**	**48,865**	**908,567**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	$1,600,000	–	–	–	–	–
Policyholders' dividends declared	–	–	–	–	–	$53,371	–	–
Receipts from home office	–	$162,242	–	–	–	–	–	$31
Remittances to home office	–	251,776	–	$2,500	$8,957	–	–	575,954
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	65,309	–	51,533	13,556	–	$281,641	491,299
MISCELLANEOUS GAIN OR LOSS	–	**—24,225**	**—1,600,000**	**49,033**	**4,599**	**—53,371**	**281,641**	**—84,624**
GAIN OR LOSS IN SURPLUS	**—$56,117**	**142,212**	**105,392**	**73,508**	**77,572**	**44,450**	**208,725**	**1,218,552**
Percentages.								
Losses incurred to premiums earned	71.29	57.60	57.50	74.30	69.68	38.61	66.45	48.66
Underwriting expenses incurred to premiums earned	47.92	41.93	43.26	33.54	32.82	38.26	76.82	45.61
Investment expenses incurred to interest and rents earned	22.52	13.25	2.12	2.15	2.66	7.79	1.66	2.74
Losses, expenses and dividends to income earned	103.80	86.24	99.02	97.38	90.71	77.08	121.90	84.62

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	North Carolina Home.	North China (U. S. Branch).	Northern (N. Y.).	Northern (U. S. Branch).	Northern Assurance (U. S. Branch).	North River.	Northwestern Fire and Marine.	Northwestern Mutual.
From Underwriting.								
Premiums earned	**$320,227**	**$204,015**	**$1,410,032**	**$4,902**	**$5,666,528**	**$6,060,561**	**$524,331**	**$2,536,135**
Profit and loss	—2,501	—863	5,525	–	7,037	—4,469	22,243	—57,036
Total underwriting income earned	317,726	203,152	1,415,557	4,902	5,673,565	6,056,092	546,574	2,479,099
Losses incurred	**179,995**	**126,270**	**742,004**	**—1,410**	**3,204,320**	**3,500,705**	**324,149**	**1,192,651**
Expenses incurred	138,159	109,087	667,407	6,438	2,440,457	2,985,460	315,077	849,295
Total losses and expenses	318,154	235,357	1,409,411	5,028	5,644,777	6,486,165	639,226	2,041,946
UNDERWRITING GAIN OR LOSS	**—428**	**—32,205**	**6,146**	**—126**	**28,788**	**—430,073**	**—92,652**	**437,153**
From Investments.								
Interest and rents earned	$45,730	$49,621	$135,361	$27,973	$415,018	$456,442	$60,523	$67,473
Profit on investments	35,523	35,624	177,947	14,080	275,124	640,164	4,113	32,069
Total investment income earned	81,253	85,245	313,308	42,053	690,142	1,096,606	64,636	99,542
Loss on investments	200	–	39,795	–	9,062	75,219	11	83
Expenses incurred	1,214	1,281	3,018	918	87,239	9,594	1,356	3,069
Total losses and expenses	1,414	1,281	42,813	918	96,301	84,813	1,367	3,152
INVESTMENT GAIN OR LOSS	**79,839**	**83,964**	**270,495**	**41,135**	**593,841**	**1,011,793**	**63,269**	**96,390**
From Miscellaneous Sources.								
Stockholders' dividends declared	$32,000	–	$40,000	–	–	$200,000	$40,000	–
Policyholders' dividends declared	–	–	–	–	–	–	–	$714,429
Receipts from home office	–	$40,318	–	–	$272,365	–	–	–
Remittances to home office	–	33,300	–	$30,000	872,959	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	4,027	696,178	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—32,000**	**7,018**	**—40,000**	**—25,973**	**95,584**	**—200,000**	**—40,000**	**—714,429**
GAIN OR LOSS IN SURPLUS	**47,411**	**58,777**	**236,641**	**15,036**	**718,213**	**381,720**	**—69,383**	**—180,886**
Percentages.								
Losses incurred to premiums earned	56.21	61.89	52.62	–	56.55	57.76	61.82	47.03
Underwriting expenses incurred to premiums earned	43.14	53.47	47.33	131.31	43.07	49.26	60.09	33.49
Investment expenses incurred to interest and rents earned	2.65	2.58	2.23	3.28	21.02	2.10	2.24	4.55
Losses, expenses and dividends to income earned	88.12	82.65	86.31	12.66	90.22	94.66	111.35	107.01

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Northwestern National.	Norwegian Atlas (U. S. Branch).	Norwich Union (U. S. Branch).	Ohio Farmers.	Ohio Hardware.	Ohio Mutual.	Old Bay State.	Old Colony.
From Underwriting.								
Premiums earned	**$4,290,451**	**$592,493**	**$4,100,760**	**$2,941,075**	**$251,158**	**$164,364**	**$722,671**	**$1,496,607**
Profit and loss	—5,057	101,747	—6,336	4,305	–	—93	–	2,211
Total underwriting income earned	4,285,394	694,240	4,094,424	2,945,380	251,158	164,271	722,671	1,498,818
Losses incurred	**1,904,648**	**288,635**	**2,288,436**	**1,772,457**	**100,701**	**72,576**	**543,865**	**880,158**
Expenses incurred	2,319,000	45,463	1,952,245	1,365,397	49,291	59,017	187,430	610,660
Total losses and expenses	4,223,648	334,098	4,240,681	3,137,854	149,992	131,593	731,295	1,490,818
UNDERWRITING GAIN OR LOSS	**61,746**	**360,142**	**—146,257**	**—192,474**	**101,166**	**32,678**	**—8,624**	**8,000**
From Investments.								
Interest and rents earned	$490,602	$81,093	$236,348	$221,423	$11,762	$16,628	$46,035	$181,986
Profit on investments	335,572	69,917	281,938	7,467	3,223	9,501	21,039	153,518
Total investment income earned	826,174	151,010	518,286	228,890	14,985	26,129	67,074	335,504
Loss on investments	322,649	55,990	25,473	41,217	70	1,179	–	1,909
Expenses incurred	34,239	1,838	14,798	80,616	318	958	1,201	4,809
Total losses and expenses	356,888	57,828	40,271	121,833	388	2,137	1,201	6,718
INVESTMENT GAIN OR LOSS	**469,286**	**93,182**	**478,015**	**107,057**	**14,597**	**23,992**	**65,873**	**328,786**
From Miscellaneous Sources.								
Stockholders' dividends declared	$300,000	–	–	–	–	–	–	$80,000
Policyholders' dividends declared	–	–	–	–	$100,280	$40,524	–	–
Receipts from home office	–	–	$161,860	–	–	–	–	–
Remittances to home office	–	$450,116	300,340	–	–	–	–	–
Special reserves	—100,000	–	–	$125,000	–	–	–	–
Other gain or loss	–	45,767	67,698	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—400,000**	**—404,349**	**—70,782**	**125,000**	**—100,280**	**—40,524**	–	**—80,000**
GAIN OR LOSS IN SURPLUS	**131,032**	**48,975**	**260,976**	**39,583**	**15,483**	**16,146**	**$57,249**	**256,786**
Percentages.								
Losses incurred to premiums earned	44.39	48.72	55.81	60.27	40.09	44.16	75.26	58.81
Underwriting expenses incurred to premiums earned	54.05	7.67	47.61	46.43	19.63	35.91	25.94	40.80
Investment expenses incurred to interest and rents earned	6.98	2.27	6.26	36.41	2.71	5.76	2.61	2.64
Losses, expenses and dividends to income earned	95.48	46.37	92.81	102.69	94.18	91.52	92.75	86.00

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Orient.	Osaka (U. S. Branch).	Pacific Fire.	Pacific States.	Palatine (U. S. Branch).	Paper Mill Mutual.	Paternelle (U. S. Branch).	Pawtucket Mutual.
From Underwriting.								
Premiums earned	**$2,407,329**	**$402,613**	**$2,018,025**	**$304,185**	**$3,236,119**	**$485,180**	**$1,439,200**	**$561,719**
Profit and loss	—9,008	–	—2,362	—1,733	19,782	—882	–	493
Total underwriting income earned	2,398,321	402,613	2,015,663	302,452	3,255,901	484,298	1,439,200	562,212
Losses incurred	**1,235,498**	**335,418**	**1,299,339**	**174,861**	**1,681,733**	**25,343**	**1,043,421**	**297,880**
Expenses incurred	1,113,679	322,889	753,510	217,397	1,397,075	36,173	490,272	219,609
Total losses and expenses	2,349,177	658,307	2,052,849	392,258	3,078,808	61,516	1,533,693	517,489
UNDERWRITING GAIN OR LOSS	**49,144**	**—255,694**	**—37,186**	**—89,806**	**177,093**	**422,782**	**—94,493**	**44,723**
From Investments.								
Interest and rents earned	$237,783	$32,407	$136,091	$47,517	$185,895	$31,160	$90,675	$41,280
Profit on investments	167,117	17,735	207,497	10,942	162,484	23,942	30,981	26,904
Total investment income earned	404,900	50,142	343,588	58,459	348,379	55,102	121,656	68,184
Loss on investments	25,770	–	2,067	1,543	–	3	–	–
Expenses incurred	21,494	767	2,811	13,879	4,303	731	2,172	3,191
Total losses and expenses	47,264	767	4,878	15,422	4,303	734	2,172	3,191
INVESTMENT GAIN OR LOSS	**357,636**	**49,375**	**338,710**	**43,037**	**344,076**	**54,368**	**119,484**	**64,993**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	$80,000	$10,693	–	–	–	–
Policyholders' dividends declared	–	–	–	–	–	$443,696	–	$86,060
Receipts from home office	–	$100,000	–	–	$109,703	–	–	–
Remittances to home office	–	–	–	–	268,810	–	$101,620	–
Special reserves	—$315,000	–	–	–	–	–	–	–
Other gain or loss	–	–	–	2,190	410,056	–	30,928	—600
MISCELLANEOUS GAIN OR LOSS	**—315,000**	**100,000**	**—80,000**	**—8,503**	**250,949**	**—443,696**	**—70,692**	**—86,660**
GAIN OR LOSS IN SURPLUS	**91,780**	**—106,319**	**221,524**	**—55,272**	**772,118**	**33,454**	**—45,701**	**23,056**
Percentages.								
Losses incurred to premiums earned	51.32	83.31	64.39	57.49	51.97	5.22	72.50	53.03
Underwriting expenses incurred to premiums earned	46.26	80.20	37.34	71.47	43.17	7.45	34.07	39.10
Investment expenses incurred to interest and rents earned	9.04	2.37	2.07	29.21	2.31	2.35	2.40	7.73
Losses, expenses and dividends to income earned	85.49	145.57	90.61	115.92	85.54	93.80	98.40	96.25

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Pennsylvania.	Penn. Lumbermens Mutual.	Penn. Millers Mutual.	Peoples National.	Phenix (U. S. Branch).	Phenix Mutual.	Philadelphia Manufacturers Mutual.	Phœnix (Conn.).
From Underwriting.								
Premiums earned	**$5,021,587**	**$839,869**	**$799,271**	**$870,106**	**$906,409**	**$90,419**	**$899,769**	**$10,060,649**
Profit and loss	—21,309	51	–	354	–	60	191	3,767
Total underwriting income earned	5,000,278	839,920	799,271	870,460	906,409	90,479	899,960	10,064,416
Losses incurred	**2,700,411**	**289,869**	**587,901**	**481,663**	**614,525**	**34,920**	**43,188**	**4,939,332**
Expenses incurred	2,366,052	185,592	281,055	488,496	374,142	30,753	91,572	4,412,616
Total losses and expenses	5,066,463	475,461	868,956	970,159	988,667	65,673	134,760	9,351,948
UNDERWRITING GAIN OR LOSS	**—66,185**	**364,459**	**—69,685**	**—99,699**	**—82,258**	**24,806**	**765,200**	**712,468**
From Investments.								
Interest and rents earned	$489,966	$97,528	$59,768	$115,586	$56,413	$9,784	$67,743	$1,229,684
Profit on investments	474,615	73,783	21,706	56,755	19,288	276	70,019	1,026,116
Total investment income earned	964,581	171,311	81,474	172,341	75,701	10,060	137,762	2,255,800
Loss on investments	29,331	2,741	63	1,802	–	3,834	5,000	24,216
Expenses incurred	25,718	2,667	1,476	9,228	1,480	240	1,377	79,344
Total losses and expenses	55,049	5,408	1,539	11,030	1,480	4,074	6,377	103,560
INVESTMENT GAIN OR LOSS	**909,532**	**165,903**	**79,935**	**161,311**	**74,221**	**5,986**	**131,385**	**2,152,240**
From Miscellaneous Sources.								
Stockholders' dividends declared	$418,750	–	–	$50,000	–	$6,450	–	$720,000
Policyholders' dividends declared	–	$329,461	$49,936	–	–	9,079	$802,216	–
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	$4,102	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	–	84,094	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—418,750**	**—329,461**	**—49,936**	**—50,000**	**79,992**	**—15,529**	**—802,216**	**—720,000**
GAIN OR LOSS IN SURPLUS	**424,597**	**200,901**	**—39,686**	**11,612**	**71,955**	**15,263**	**94,369**	**2,144,708**
Percentages.								
Losses incurred to premiums earned	53.78	34.51	73.55	55.36	67.80	38.62	4.80	49.10
Underwriting expenses incurred to premiums earned	47.12	22.10	35.16	56.14	41.28	34.01	10.18	43.86
Investment expenses incurred to interest and rents earned	5.25	2.74	2.47	7.98	2.62	2.45	2.03	6.45
Losses, expenses and dividends to income earned	92.88	80.13	104.51	98.89	100.82	84.82	90.91	82.59

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Phœnix (U. S. Branch).	Pittsburgh Fire.	Potomac.	Preferred Risk.	Protection Mutual.	Providence Mutual.	Providence Washington.	Prudentia (U. S. Branch).
From Underwriting.								
Premiums earned	**$4,072,105**	**$193,118**	**$645,349**	**$662,653**	**$529,823**	**$134,815**	**$6,001,117**	**$2,677,252**
Profit and loss	7,531	—928	–	2,400	90	—27	5,498	–
Total underwriting income earned	4,079,636	192,190	645,349	665,053	529,913	134,788	6,006,615	2,677,252
Losses incurred	**2,014,929**	**263,827**	**377,592**	**455,324**	**34,211**	**49,221**	**3,436,651**	**1,891,529**
Expenses incurred	1,914,235	—3,575	262,440	178,817	59,676	50,401	2,461,352	1,069,076
Total losses and expenses	3,929,164	260,252	640,032	634,141	93,887	99,622	5,898,003	2,960,605
UNDERWRITING GAIN OR LOSS	**150,472**	**—68,062**	**5,317**	**30,912**	**436,026**	**35,166**	**108,612**	**—283,353**
From Investments.								
Interest and rents earned	$236,911	$17,532	$48,401	$79,148	$45,194	$66,812	$435,457	$186,081
Profit on investments	207,310	16,002	17,164	16,809	24,405	57,339	659,040	170,536
Total investment income earned	444,221	33,534	65,565	95,957	69,599	124,151	1,094,497	356,617
Loss on investments	28,849	6,555	–	–	1,775	70	263	5,421
Expenses incurred	7,472	1,040	1,824	10,914	1,774	11,811	21,308	4,187
Total losses and expenses	36,321	7,595	1,824	10,914	3,549	11,881	21,571	9,608
INVESTMENT GAIN OR LOSS	**407,900**	**25,939**	**63,741**	**85,043**	**66,050**	**112,270**	**1,072,926**	**347,009**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	–	–	–	$180,000	–
Policyholders' dividends declared	–	–	–	–	$470,706	$46,547	–	–
Receipts from home office	$113,130	–	–	–	–	–	–	–
Remittances to home office	474,498	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	139,030	–	–	$3,500	–	–	–	$38,265
MISCELLANEOUS GAIN OR LOSS	**—222,338**	–	–	**3,500**	**—470,706**	**—46,547**	**—180,000**	**38,265**
GAIN OR LOSS IN SURPLUS	**336,034**	**—$42,123**	**$69,058**	**119,455**	**31,370**	**100,889**	**1,001,538**	**101,921**
Percentages.								
Losses incurred to premiums earned	49.48	136.61	58.51	68.71	6.46	36.51	57.27	70.65
Underwriting expenses incurred to premiums earned	47.01	–	40.67	26.99	11.26	37.39	41.01	39.93
Investment expenses incurred to interest and rents earned	3.15	5.93	3.77	13.79	3.93	17.68	4.89	2.25
Losses, expenses and dividends to income earned	87.66	118.66	90.29	84.76	94.77	61.04	85.90	97.90

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Prudential (N. Y.).	Queen.	Quincy Mutual.	Reliance.	Republic.	Retail Hardware.	Rhode Island.	Rhode Island Mutual.
From Underwriting.								
Premiums earned	**$258,603**	**$9,246,434**	**$244,271**	**$793,083**	**$1,000,398**	**$1,585,337**	**$1,640,004**	**$1,925,830**
Profit and loss	–	—1,770	—117	652	—5,599	—730	—1,437	—1,306
Total underwriting income earned	258,603	9,244,664	244,154	793,735	994,799	1,584,607	1,638,567	1,924,524
Losses incurred	**191,734**	**4,885,650**	**92,346**	**509,540**	**562,010**	**654,147**	**1,014,068**	**112,493**
Expenses incurred	248,456	4,193,454	87,079	379,070	508,250	269,208	706,041	148,156
Total losses and expenses	440,190	9,079,104	179,425	888,610	1,070,260	923,355	1,720,109	260,649
UNDERWRITING GAIN OR LOSS	**—181,587**	**165,560**	**64,729**	**—94,875**	**—75,461**	**661,252**	**—81,542**	**1,663,875**
From Investments.								
Interest and rents earned	$53,489	$708,400	$60,058	$59,168	$78,529	$98,273	$120,473	$181,078
Profit on investments	–	601,377	52,867	59,801	40,273	12,713	174,364	223,053
Total investment income earned	53,489	1,309,777	112,925	118,969	118,802	110,986	294,837	404,131
Loss on investments	7,645	18,620	–	24,983	1,793	613	460	88,098
Expenses incurred	2,154	23,281	5,362	1,847	3,763	2,142	3,164	3,785
Total losses and expenses	9,799	41,901	5,362	26,830	5,556	2,755	3,624	91,883
INVESTMENT GAIN OR LOSS	**43,690**	**1,267,876**	**107,563**	**92,139**	**113,246**	**108,231**	**291,213**	**312,248**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	$1,000,000	–	$24,000	$24,000	–	$60,000	–
Policyholders' dividends declared	–	–	$92,972	–	–	$736,867	–	$1,657,831
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	—74,554	–	–	–	–	–	–
Other gain or loss	$500,000	–	—35	—51	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**500,000**	**—1,074,554**	**—93,007**	**—24,051**	**—24,000**	**—736,867**	**—60,000**	**—1,657,831**
GAIN OR LOSS IN SURPLUS	**362,103**	**358,882**	**79,285**	**—26,787**	**13,785**	**32,616**	**149,671**	**318,292**
Percentages.								
Losses incurred to premiums earned	74.14	52.84	37.80	64.25	56.18	41.26	61.83	5.84
Underwriting expenses incurred to premiums earned	96.08	45.35	35.65	47.80	50.80	16.98	43.05	7.69
Investment expenses incurred to interest and rents earned	4.03	3.29	8.93	3.12	4.79	2.18	2.63	2.09
Losses, expenses and dividends to income earned	144.18	95.89	77.79	102.93	98.76	98.08	92.26	86.33

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Richmond.	Royal (U. S. Branch).	Royal Exchange (U. S. Branch).	Rubber Manufacturers' Mutual.	Russian Reinsurance (U. S. Branch).	Safeguard.	Salamandra Reinsurance Co. (U. S. Branch).	Salem Mutual.
From Underwriting.								
Premiums earned	**$900,096**	**$13,143,133**	**$2,886,699**	**$833,839**	**$1,222,508**	**$480,162**	**$2,820,599**	**$63,902**
Profit and loss	–	43,402	8,900	974	–	338	–	—2,281
Total underwriting income earned	900,096	13,186,535	2,895,599	834,813	1,222,508	480,500	2,820,599	61,621
Losses incurred	**592,337**	**6,778,283**	**1,542,035**	**40,595**	**930,706**	**201,660**	**2,200,963**	**26,040**
Expenses incurred	386,696	6,002,260	1,289,740	53,885	297,304	162,977	954,180	21,949
Total losses and expenses	979,033	12,780,543	2,831,775	94,480	1,228,010	364,637	3,155,143	47,989
UNDERWRITING GAIN OR LOSS	**—78,937**	**405,992**	**63,824**	**740,333**	**—5,502**	**115,863**	**—334,544**	**13,632**
From Investments.								
Interest and rents earned	$75,676	$1,013,670	$221,044	$59,819	$91,730	$51,077	$208,174	$3,490
Profit on investments	96,726	431,087	493,227	42,568	88,292	24,483	114,252	1,255
Total investment income earned	172,402	1,444,757	714,271	102,387	180,022	75,560	322,426	4,745
Loss on investments	8,078	1,775	132,759	380	–	–	187	–
Expenses incurred	2,240	269,196	6,484	1,474	2,662	1,220	5,741	74
Total losses and expenses	10,318	270,971	139,243	1,854	2,662	1,220	5,928	74
INVESTMENT GAIN OR LOSS	**162,084**	**1,173,786**	**575,028**	**100,533**	**177,360**	**74,340**	**316,498**	**4,671**
From Miscellaneous Sources.								
Stockholders' dividends declared	$20,000	–	–	–	–	–	–	–
Policyholders' dividends declared	–	–	–	$779,907	–	–	–	$9,825
Receipts from home office	–	$134,160	$143,478	–	$2,246	–	$556	–
Remittances to home office	–	1,615,843	827,236	–	–	–	248,926	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	1,381,908	28,084	–	253,716	–	1,020,027	–
MISCELLANEOUS GAIN OR LOSS	**—20,000**	**—99,775**	**—655,674**	**—779,907**	**255,962**	–	**771,657**	**—9,825**
GAIN OR LOSS IN SURPLUS	**63,147**	**1,480,003**	**—16,822**	**60,959**	**427,820**	**$190,203**	**753,611**	**8,478**
Percentages.								
Losses incurred to premiums earned	65.81	51.57	53.42	4.87	76.13	42.00	78.03	40.75
Underwriting expenses incurred to premiums earned	42.96	45.67	44.68	6.46	24.32	33.94	33.83	34.35
Investment expenses incurred to interest and rents earned	2.96	26.56	2.93	2.46	2.90	2.39	2.76	2.13
Losses, expenses and dividends to income earned	94.11	89.20	82.30	93.50	87.75	65.79	100.57	87.23

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Scandinavian American (U. S. Branch).	Scottish Union and National (U. S. Branch).	Second Russian (U. S. Branch).	Security.	Skandia (U. S. Branch).	Skandinavia (U. S. Branch).	South British (U. S. Branch).	South Danvers Mutual.
From Underwriting.								
Premiums earned	**$67,188**	**$3,712,629**	**$564,843**	**$4,526,953**	**$1,435,102**	**$3,685,703**	**$506,294**	**$132,985**
Profit and loss	15,861	45,536	5,027	—25,208	–	1,468	—3,436	49
Total underwriting income earned	83,049	3,758,165	569,870	4,501,745	1,435,102	3,687,171	502,858	133,034
Losses incurred	**—58,806**	**1,893,387**	**329,910**	**2,630,731**	**1,030,920**	**2,308,903**	**349,047**	**76,283**
Expenses incurred	—234,926	1,648,554	198,330	1,996,656	454,057	834,440	290,320	33,436
Total losses and expenses	—293,732	3,541,941	528,240	4,627,387	1,484,977	3,143,343	639,367	109,719
UNDERWRITING GAIN OR LOSS	**376,781**	**216,224**	**41,630**	**—125,642**	**—49,875**	**543,828**	**—136,509**	**23,315**
From Investments.								
Interest and rents earned	$85,760	$370,667	$72,620	$391,794	$99,892	$302,743	$44,341	$6,689
Profit on investments	125,809	325,180	54,202	312,763	105,003	149,201	52,973	8,768
Total investment income earned	211,569	695,847	126,822	704,557	204,895	451,944	97,314	15,457
Loss on investments	40,402	18,023	7,455	15,625	1,211	2,235	–	–
Expenses incurred	1,751	15,174	2,000	19,483	6,938	6,783	1,077	156
Total losses and expenses	42,153	33,197	9,455	35,108	8,149	9,018	1,077	156
INVESTMENT GAIN OR LOSS	**169,416**	**662,650**	**117,367**	**669,449**	**196,746**	**442,926**	**96,237**	**15,301**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	$120,000	–	–	–	–
Policyholders' dividends declared	–	–	–	–	–	–	–	$15,360
Receipts from home office	$129,908	$9,080	–	–	$1,500	$9,725	$228,521	–
Remittances to home office	539,589	68,802	$81,179	–	116,636	967,949	58,575	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	—83,573	2,412,877	41,690	–	35,018	135,296	52,065	–
MISCELLANEOUS GAIN OR LOSS	**—493,254**	**2,353,155**	**—39,489**	**—120,000**	**—80,118**	**—822,928**	**222,011**	**—15,360**
GAIN OR LOSS IN SURPLUS	**52,943**	**3,232,029**	**119,508**	**423,807**	**66,753**	**163,826**	**181,739**	**23,256**
Percentages.								
Losses incurred to premiums earned	–	51.00	58.41	58.11	71.84	62.65	68.94	57.36
Underwriting expenses incurred to premiums earned	–	44.40	35.11	44.11	31.64	22.64	57.34	25.14
Investment expenses incurred to interest and rents earned	2.04	4.09	2.75	4.97	6.95	2.24	2.43	2.34
Losses, expenses and dividends to income earned	–	80.27	77.18	91.86	91.04	76.16	106.71	84.34

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Springfield.	Standard (Conn.).	Standard (N. J.).	Standard (N. Y.).	Standard Mutual.	Standard Marine (U. S. Branch).	Star.	State Assurance (U. S. Branch).
From Underwriting.								
Premiums earned	**$12,243,114**	**$626,248**	**$662,157**	**$33,935**	**$267,858**	**$1,851,802**	**$1,729,176**	**$424,486**
Profit and loss	—34,213	—1,013	474	–	3	—7,461	—46,289	—2,583
Total underwriting income earned	12,208,901	625,235	662,631	33,935	267,861	1,844,341	1,682,887	421,903
Losses incurred	**6,799,541**	**398,853**	**396,765**	**9,575**	**10,836**	**932,253**	**1,046,120**	**217,103**
Expenses incurred	5,210,897	368,236	318,618	56,046	29,689	358,594	747,977	328,330
Total losses and expenses	12,010,438	767,089	715,383	65,621	40,525	1,290,847	1,794,097	545,433
UNDERWRITING GAIN OR LOSS	**198,463**	**—141,854**	**—52,752**	**—31,686**	**227,336**	**553,494**	**—111,210**	**—123,530**
From Investments.								
Interest and rents earned	$923,037	$64,885	$75,863	$28,958	$16,414	$147,141	$107,394	$51,521
Profit on investments	675,842	54,413	45,438	2,540	18,287	109,406	89,490	92,730
Total investment income earned	1,598,879	119,298	121,301	31,498	34,701	256,547	196,884	144,251
Loss on investments	176,930	172	–	–	4,127	222	646	2,190
Expenses incurred	33,211	2,496	5,119	1,038	422	3,739	3,936	5,543
Total losses and expenses	210,141	2,668	5,119	1,038	4,549	3,961	4,582	7,733
INVESTMENT GAIN OR LOSS	**1,388,738**	**116,630**	**116,182**	**30,460**	**30,152**	**252,586**	**192,302**	**136,518**
From Miscellaneous Sources.								
Stockholders' dividends declared	$400,000	$40,000	$236,000	–	–	–	–	–
Policyholders' dividends declared	–	–	–	–	$254,200	–	–	–
Receipts from home office	–	–	–	–	–	$824,598	–	$62,501
Remittances to home office	–	–	–	–	–	1,662,835	–	49,747
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	—664	$1,056,813	–	516,808	$499,903	72,007
MISCELLANEOUS GAIN OR LOSS	**—400,000**	**—40,000**	**—236,664**	**1,056,813**	**—254,200**	**—321,429**	**499,903**	**84,761**
GAIN OR LOSS IN SURPLUS	**1,187,201**	**—65,224**	**—173,234**	**1,055,587**	**3,288**	**484,651**	**580,995**	**97,749**
Percentages.								
Losses incurred to premiums earned	55.54	63.69	59.92	28.22	4.05	50.34	60.50	51.15
Underwriting expenses incurred to premiums earned	42.56	58.80	48.12	165.16	11.08	19.36	43.26	77.35
Investment expenses incurred to interest and rents earned	3.60	3.85	6.75	3.58	2.57	2.54	3.66	10.76
Losses, expenses and dividends to income earned	91.40	108.76	122.01	101.87	98.91	61.63	95.69	97.71

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	State Mutual.	Sterling.	St. Paul.	Stuyvesant.	Sun (U. S. Branch).	Superior.	Svea (U. S. Branch).	Swiss Reinsurance (U. S. Branch).
From Underwriting.								
Premiums earned	**$2,588,562**	**$881,028**	**$10,625,633**	**$1,697,311**	**$4,205,145**	**$1,754,727**	**$1,413,551**	**$2,791,622**
Profit and loss	—1,614	–	—33,308	—4,031	2,837	—3,931	5,407	–
Total underwriting income earned	2,586,948	881,028	10,592,325	1,693,280	4,207,982	1,750,796	1,418,958	2,791,622
Losses incurred	**150,744**	**561,056**	**6,089,409**	**1,201,343**	**2,061,545**	**1,086,942**	**864,186**	**1,930,803**
Expenses incurred	195,994	448,153	4,288,491	532,333	1,860,884	878,506	625,132	1,060,350
Total losses and expenses	346,738	1,009,209	10,377,900	1,733,676	3,922,429	1,965,448	1,489,318	2,991,153
UNDERWRITING GAIN OR LOSS	**2,240,210**	**—128,181**	**214,425**	**—40,396**	**285,553**	**—214,652**	**—70,360**	**—199,531**
From Investments.								
Interest and rents earned	$237,081	$144,508	$945,308	$85,440	$276,083	$167,546	$103,369	$177,876
Profit on investments	297,581	6,546	395,045	70,917	277,007	26,095	41,256	157,226
Total investment income earned	534,662	151,054	1,340,353	156,357	553,090	193,641	144,625	335,102
Loss on investments	116,011	4,857	15,249	2,776	3,648	3,008	10,931	10,441
Expenses incurred	5,032	28,154	44,267	3,463	21,116	14,321	2,800	4,326
Total losses and expenses	121,043	33,011	59,516	6,239	24,764	17,329	13,731	14,767
INVESTMENT GAIN OR LOSS	**413,619**	**118,043**	**1,280,837**	**150,118**	**528,326**	**176,312**	**130,894**	**320,335**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	$51,000	$480,000	$10,500	–	$112,000	–	–
Policyholders' dividends declared	$2,226,811	–	–	–	–	–	–	–
Receipts from home office	–	–	–	–	$409,781	–	$379,879	–
Remittances to home office	–	–	–	–	982,695	–	329,165	–
Special reserves	–	70,000	–	–	–	–	–	–
Other gain or loss	–	—590	—10,887	–	334,325	80,000	60,423	$418,689
MISCELLANEOUS GAIN OR LOSS	**—2,226,811**	**18,410**	**—490,887**	**—10,500**	**—238,589**	**—32,000**	**111,137**	**418,689**
GAIN OR LOSS IN SURPLUS	**427,018**	**8,272**	**1,004,375**	**99,222**	**575,290**	**—70,340**	**171,671**	**539,493**
Percentages.								
Losses incurred to premiums earned	5.82	63.68	57.31	70.78	49.02	61.94	61.14	69.16
Underwriting expenses incurred to premiums earned	7.57	50.87	40.36	31.36	44.25	50.07	44.22	37.98
Investment expenses incurred to interest and rents earned	2.12	19.48	4.68	4.05	7.65	8.55	2.71	2.43
Losses, expenses and dividends to income earned	86.32	105.92	91.49	94.64	82.91	107.73	96.13	96.14

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Thames and Mersey (U. S. Branch).	Tokio (U. S. Branch).	Traders and Mechanics Mutual.	Union Assurance (U. S. Branch).	Union Fire (U. S. Branch).	Union Hispano (N. Y.).	Union of Canton (U. S. Branch).	Union Marine (U. S. Branch).
From Underwriting.								
Premiums earned	**$641,779**	**$1,699,663**	**$172,533**	**$1,892,972**	**$995,164**	**$1,545,954**	**$6,238,495**	**$412,847**
Profit and loss	13,582	3,202	—153	3,328	—100	—587	—4,493	6,695
Total underwriting income earned	655,361	1,702,865	172,380	1,896,300	995,064	1,545,367	6,234,002	419,542
Losses incurred	**154,345**	**959,475**	**74,698**	**1,025,905**	**644,737**	**1,210,188**	**3,917,475**	**—18,574**
Expenses incurred	251,258	709,956	70,796	873,417	402,386	771,842	2,603,052	311,114
Total losses and expenses	405,603	1,669,431	145,494	1,899,322	1,047,123	1,982,030	6,520,527	292,540
UNDERWRITING GAIN OR LOSS	**249,758**	**33,434**	**26,886**	**—3,022**	**—52,059**	**—436,663**	**—286,525**	**127,002**
From Investments.								
Interest and rents earned	$76,237	$228,615	$26,990	$106,691	$70,172	$66,640	$324,443	$56,446
Profit on investments	172,978	115,159	67,016	55,122	29,052	27,297	164,143	67,285
Total investment income earned	249,215	343,774	94,006	161,813	99,224	93,937	488,586	123,731
Loss on investments	63,257	6,271	14,478	1,333	50	1,492	10,078	–
Expenses incurred	1,966	5,613	582	2,655	1,927	1,730	8,164	1,591
Total losses and expenses	65,223	11,884	15,060	3,988	1,977	3,222	18,242	1,591
INVESTMENT GAIN OR LOSS	**183,992**	**331,890**	**78,946**	**157,825**	**97,247**	**90,715**	**470,344**	**122,140**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	–	–	–	–	–
Policyholders' dividends declared	–	–	$35,642	–	–	–	–	–
Receipts from home office	$322,121	$651,342	–	$266,756	–	–	$1,085,704	$395,180
Remittances to home office	612,591	698,422	–	221,011	$12,235	–	1,114,456	613,278
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	55,093	1,935,994	–	166,034	90,765	$450,000	187,116	45,633
MISCELLANEOUS GAIN OR LOSS	**—235,377**	**1,888,914**	**—35,642**	**211,779**	**78,530**	**450,000**	**158,364**	**—172,465**
GAIN OR LOSS IN SURPLUS	**198,373**	**2,254,238**	**70,190**	**366,582**	**123,718**	**104,052**	**342,183**	**76,677**
Percentages.								
Losses incurred to premiums earned	24.05	56.45	43.29	54.20	64.79	78.28	62.80	–
Underwriting expenses incurred to premiums earned	39.15	41.77	41.03	46.14	40.43	49.93	41.72	75.36
Investment expenses incurred to interest and rents earned	2.58	2.46	2.16	2.49	2.75	2.60	2.52	2.82
Losses, dividends and expenses to income earned	52.05	82.15	73.65	92.48	95.87	121.10	97.27	54.14

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Union Mutual.	Union and Phenix (U. S. Branch).	United American.	United Firemen's.	United Mutual.	United States Fire.	United States Lloyds.	Universal.
From Underwriting.								
Premiums earned	**$60,520**	**$3,424,829**	**$480,405**	**$815,990**	**$708,689**	**$9,249,673**	**$2,336,961**	**$425,836**
Profit and loss	–	–	1,215	2,142	—946	—5,408	80,808	–
Total underwriting income earned	60,520	3,424,829	481,620	818,132	707,743	9,244,265	2,417,769	425,836
Losses incurred	**15,539**	**2,174,655**	**321,010**	**547,764**	**330,262**	**5,232,796**	**1,392,477**	**341,204**
Expenses incurred	20,198	1,419,985	235,643	538,220	198,207	4,088,130	1,161,527	135,344
Total losses and expenses	36,037	3,594,640	556,653	1,085,984	528,469	9,320,926	2,554,004	476,548
UNDERWRITING GAIN OR LOSS	**24,483**	**—169,811**	**—75,033**	**—267,852**	**179,274**	**—76,661**	**—136,235**	**—50,712**
From Investments.								
Interest and rents earned	$21,047	$175,619	$49,600	$116,661	$38,256	$711,412	$134,711	$36,473
Profit on investments	23,476	164,961	27,051	104,262	22,809	896,046	185,509	23,156
Total investment income earned	44,523	340,580	76,651	220,923	61,065	1,607,458	320,220	59,629
Loss on investments	3,892	14,149	9,517	30,667	3,721	48,927	34,503	5
Expenses incurred	548	4,609	1,270	13,812	846	15,564	3,832	785
Total losses and expenses	4,440	18,758	10,787	44,479	4,567	64,491	38,335	790
INVESTMENT GAIN OR LOSS	**40,083**	**321,822**	**65,864**	**176,444**	**56,498**	**1,542,967**	**281,885**	**58,839**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	$24,000	–	$7,000	$242,750	–	–
Policyholders' dividends declared	$35,611	–	–	–	201,278	–	–	–
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	$273,930	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	11,860	–	–	–	–	$400,000	—$524
MISCELLANEOUS GAIN OR LOSS	**—35,611**	**—262,070**	**—24,000**	–	**—208,278**	**—242,750**	**400,000**	**—524**
GAIN OR LOSS IN SURPLUS	**28,955**	**—110,059**	**—33,169**	**—$91,408**	**27,494**	**1,223,556**	**545,650**	**7,603**
Percentages.								
Losses incurred to premiums earned	26.17	63.50	66.82	67.13	46.60	56.57	59.58	80.13
Underwriting expenses incurred to premiums earned	33.37	41.46	49.05	65.96	27.97	44.20	49.70	31.78
Investment expenses incurred to interest and rents earned	2.61	2.62	2.56	11.84	2.21	2.19	2.84	2.15
Losses, expenses and dividends to income earned	72.43	95.96	105.94	108.80	96.42	88.72	94.68	98.33

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	Urbaine (U. S. Branch).	Utah Home.	Victory.	Virginia.	Warsaw (U. S. Branch).	Westchester.	Western Assurance (U. S. Branch).	Western Mutual.
From Underwriting.								
Premiums earned	**$3,762,529**	**$416,333**	**$891,200**	**$1,159,537**	**$508,190**	**$7,027,825**	**$2,112,102**	**$101,005**
Profit and loss	5,095	7	—2,616	4,615	–	—26,504	—172,653	—1,302
Total underwriting income earned	3,767,624	416,340	888,584	1,164,152	508,190	7,001,321	1,939,449	99,703
Losses incurred	**2,616,280**	**296,280**	**575,396**	**680,044**	**344,413**	**4,032,918**	**1,041,422**	**50,722**
Expenses incurred	1,542,837	189,991	251,223	517,339	196,239	3,042,497	1,046,785	46,426
Total losses and expenses	4,159,117	486,271	826,619	1,197,383	540,652	7,075,415	2,088,207	97,148
UNDERWRITING GAIN OR LOSS	**—391,493**	**—69,931**	**61,965**	**—33,231**	**—32,462**	**—74,094**	**—148,758**	**2,555**
From Investments.								
Interest and rents earned	$257,944	$121,495	$63,100	$132,958	$48,016	$496,588	$183,274	$6,988
Profit on investments	141,224	51,496	18,079	115,899	39,680	534,119	128,028	677
Total investment income earned	399,168	172,991	81,179	248,857	87,696	1,030,707	311,302	7,665
Loss on investments	–	–	–	11,050	–	–	1,165	75
Expenses incurred	6,304	11,616	1,430	8,466	1,343	11,095	4,113	3,344
Total losses and expenses	6,304	11,616	1,430	19,516	1,343	11,095	5,278	3,419
INVESTMENT GAIN OR LOSS	**392,864**	**161,375**	**79,749**	**229,341**	**86,353**	**1,019,612**	**306,024**	**4,246**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	$72,000	$60,000	$50,000	–	$250,000	–	–
Policyholders' dividends declared	–	–	–	–	–	–	–	$8,110
Receipts from home office	$2,775	–	–	–	–	–	$195,799	–
Remittances to home office	60,807	–	–	–	$10,000	–	372,730	–
Special reserves	–	–	–	—55,000	–	–	–	–
Other gain or loss	12,970	–	–	–	6,217	–	154,172	–
MISCELLANEOUS GAIN OR LOSS	**—45,062**	**—72,000**	**—60,000**	**—105,000**	**—3,783**	**—250,000**	**—22,759**	**—8,110**
GAIN OR LOSS IN SURPLUS	**—43,691**	**19,444**	**81,714**	**91,110**	**50,108**	**695,518**	**134,507**	**—1,309**
Percentages.								
Losses incurred to premiums earned	69.54	71.16	64.56	58.65	67.77	57.39	49.31	50.22
Underwriting expenses incurred to premiums earned	41.01	45.63	28.19	44.62	38.62	43.29	49.56	45.96
Investment expenses incurred to interest and rents earned	2.44	9.56	2.27	6.37	2.80	2.23	2.24	47.86
Losses, expenses and dividends to income earned	99.97	96.70	91.57	89.66	90.96	91.34	93.01	101.22

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Continued.

	What Cheer Mutual.	Wheeling.	Worcester Manufacturers' Mutual.	Worcester Mutual.	World Auxiliary (U. S. Branch).	Yorkshire (U. S. Branch).
From Underwriting.						
Premiums earned	**$944,910**	**$250,920**	**$1,486,775**	**$191,674**	**$458,343**	**$1,839,921**
Profit and loss	569	—369	1,365	—239	—14,774	8,018
Total underwriting income earned	945,479	250,551	1,488,140	191,435	443,569	1,847,939
Losses incurred	**54,317**	**153,933**	**76,216**	**63,400**	**326,735**	**997,138**
Expenses incurred	68,593	134,118	69,027	70,593	112,985	803,356
Total losses and expenses	122,910	288,051	145,243	133,993	439,720	1,800,494
UNDERWRITING GAIN OR LOSS	**822,569**	**—37,500**	**1,342,897**	**57,442**	**3,849**	**47,445**
From Investments.						
Interest and rents earned	$69,640	$32,513	$88,490	$70,231	$46,367	$114,793
Profit on investments	83,327	2,770	45,490	40,196	54,357	170,658
Total investment income earned	152,967	35,283	133,980	110,427	100,724	285,451
Loss on investments	26,993	15	292	–	–	200
Expenses incurred	1,779	4,780	2,058	2,570	1,173	2,755
Total losses and expenses	28,772	4,795	2,350	2,570	1,173	2,955
INVESTMENT GAIN OR LOSS	**124,195**	**30,488**	**131,630**	**107,857**	**99,551**	**282,496**
From Miscellaneous Sources.						
Stockholders' dividends declared	–	$20,000	–	–	–	–
Policyholders' dividends declared	$849,770	–	$1,425,433	$78,933	–	–
Receipts from home office	–	–	–	–	–	$1,051
Remittances to home office	–	–	–	–	$241,358	30,628
Special reserves	–	–	–	–	–	–
Other gain or loss	–	–	–	–	51,880	51,702
MISCELLANEOUS GAIN OR LOSS	**—849,770**	**—20,000**	**—1,425,433**	**—78,933**	**—189,478**	**22,125**
GAIN OR LOSS IN SURPLUS	**96,994**	**—27,012**	**49,094**	**86,366**	**—86,078**	**352,066**
Percentages.						
Losses incurred to premiums earned	5.75	61.35	5.13	33.08	71.29	54.19
Underwriting expenses incurred to premiums earned	7.26	53.45	4.64	36.83	24.65	43.66
Investment expenses incurred to interest and rents earned	2.55	14.70	2.33	3.66	2.53	2.40
Losses, expenses and dividends to income earned	91.17	109.45	96.97	71.39	81.00	84.53

* Minus sign indicates loss in surplus.

TABLE 8. — *Showing Sources of Gain or Loss* in Surplus during 1922* — Concluded.

RECAPITULATION.	Massachusetts Mutual Companies Other than Manufacturers' (36 Companies).	Other State Mutual Companies Other than Manufacturers' (29 Companies).	Massachusetts Manufacturers' Mutuals (8 Companies).	Manufacturers' Mutuals of Other States (21 Companies).	Massachusetts Stock Companies (7 Companies).	Stock Companies of Other States (148 Companies).	United States Branches, Companies of Other Countries (70 Companies).	Totals (319 Companies).
From Underwriting.								
Premiums earned	**$7,132,985**	**$22,234,078**	**$13,835,435**	**$19,785,111**	**$21,819,110**	**$519,882,788**	**$161,762,642**	**$766,452,149**
Profit and loss	35,257	30,602	694	—1,969	44,692	—115,571	—223,463	—229,758
Total underwriting income earned	7,168,242	22,264,680	13,836,129	19,783,142	21,863,802	519,767,217	161,539,179	766,222,391
Losses incurred	**3,156,860**	**10,206,020**	**715,112**	**1,160,171**	**12,281,973**	**298,170,719**	**92,050,576**	**417,741,431**
Expenses incurred	2,499,664	6,338,509	772,057	1,609,238	9,428,935	225,833,974	67,327,536	313,809,913
Total losses and expenses	5,656,524	16,544,529	1,487,169	2,769,409	21,710,908	524,004,693	159,378,112	731,551,344
UNDERWRITING GAIN OR LOSS	**1,511,718**	**5,720,151**	**12,348,960**	**17,013,733**	**152,894**	**—4,237,476**	**2,161,067**	**34,671,047**
From Investments.								
Interest and rents earned	$725,338	$2,277,738	$982,469	$1,653,065	$1,868,552	$44,708,390	$11,408,505	$63,624,057
Profit on investments	593,642	1,079,716	801,728	1,732,521	1,418,797	43,655,714	10,448,647	59,730,765
Total investment income earned	1,318,980	3,357,454	1,784,197	3,385,586	3,287,349	88,364,104	21,857,152	123,354,822
Loss on investments	59,720	52,984	62,808	474,052	208,090	6,642,950	959,489	8,460,093
Expenses incurred	48,488	379,025	23,229	48,690	83,626	2,412,522	872,730	3,868,310
Total losses and expenses	108,208	432,009	86,037	522,742	291,716	9,055,472	1,832,219	12,328,403
INVESTMENT GAIN OR LOSS	**1,210,772**	**2,925,445**	**1,698,160**	**2,862,844**	**2,995,633**	**79,308,632**	**20,024,933**	**111,026,419**
From Miscellaneous Sources.								
Stockholders' dividends declared	$28,000	$29,800	–	–	$820,000	$39,233,396	–	$40,111,196
Policyholders' dividends declared	1,846,692	6,705,889	$12,885,241	$17,404,527	–	27,315	–	38,869,664
Receipts from home office	–	–	–	–	–	–	$11,204,203	11,204,203
Remittances to home office	–	–	–	–	–	–	23,777,491	23,777,491
Special reserves	–	63,695	–	–	–	—3,224,554	—38,000	—3,198,859
Other gain or loss	1	—246,970	–	—200	–	9,509,636	17,457,859	26,720,326
MISCELLANEOUS GAIN OR LOSS	**—1,874,691**	**—6,918,964**	**—12,885,241**	**—17,404,727**	**—820,000**	**—32,975,629**	**4,846,571**	**—68,032,681**
GAIN OR LOSS IN SURPLUS	**847,799**	**1,726,632**	**1,161,879**	**2,471,850**	**2,328,527**	**42,095,527**	**27,032,571**	**77,664,785**
Percentages.								
Losses incurred to premiums earned	44.26	45.90	5.17	5.86	56.29	57.35	56.90	54.50
Underwriting expenses incurred to premiums earned	35.04	28.51	5.58	8.13	43.21	43.44	41.62	40.94
Investment expenses incurred to interest and rents earned	6.68	16.64	2.36	2.95	4.48	5.40	7.65	6.08
Losses, expenses and dividends to income earned	90.01	92.55	92.56	89.33	90.74	94.11	87.90	92.50

* Minus sign indicates loss in surplus.

TABLE 9. — *Statement of the Receipts and Expenditures of the Department of Banking and Insurance, Division of Insurance, for the Fiscal Year ending Nov. 30, 1922.*

RECEIPTS.

Compensation for valuation of life insurance policies	$36,479 22
License fees, filing statements, certificates, etc.	140,073 11
Total	$176,552 33

EXPENDITURES.

Commissioner.		
Clarence W. Hobbs		$6,000 00
Deputy Commissioners, Examiners, Actuaries, Clerks, Stenographers.		
Arthur E. Linnell	$4,000 00	
William O. Richardson	3,500 00	
Arthur B. Lines	3,300 00	
Hosea Harden	3,000 00	
Harold J. Taylor	2,850 00	
Katherine M. O'Leary	2,810 97	
William M. Corcoran	2,280 00	
Thomas H. O'Connell	2,250 00	
Louis C. Clarke	2,070 00	
Mary E. Burrill	1,815 00	
I. Lillian Baker	1,806 00	
Lois M. Draper	1,740 00	
Wilhelmina Mullan	1,740 00	
Frances M. Robbins	1,680 00	
Grace M. Hall	1,662 00	
Louise A. McGowan	1,635 00	
Minnie S. Chapin	1,620 00	
Flora E. Caverly	1,512 25	
Thomas W. McCormack	1,500 00	
Mary F. Yeaton	1,475 12	
Elizabeth Hinckley	1,395 33	
Gertrude M. Merrill	1,380 00	
Winnifred E. White	1,380 00	
Mary A. McKenzie	1,266 40	
Letitia H. Young	1,242 00	
Helen I. Gray	1,240 20	
Isabel A. Deady	1,239 60	
Gertrude E. Mackin	1,237 20	
Alice M. Vincent	1,237 20	
Flora M. Corwin	1,239 80	
Leslie M. Parker	1,232 00	
Margaret J. Brandon	1,230 00	
Lucy B. Carlton	1,230 00	
Mary A. Hosmer	1,230 00	
Effie A. Perkins	1,230 00	
Agnes F. Noyes	1,226 50	
Alice W. McNichols	1,170 00	
F. Maynard Dominick	1,166 67	
Alice M. Hession	1,140 00	
Mary E. Duguo	1,137 20	
Olga Fostiak	1,125 00	
Susan T. Callahan	1,089 60	
Peter J. McGarry	1,050 00	
Cora E. Cudworth	1,027 20	
Grace L. Moore	999 16	
Margaret M. Cohan	990 37	
Evelyn M. Emery	990 00	
Mary H. Shea	960 00	
Mary E. Murray	930 00	
Helen M. Crowley	920 93	
Dorothy M. O'Donoghue	880 80	
Mary G. Faulkner	870 00	
Martha Seiniger	847 60	
Lillian R. Luther	810 00	
Kathryn M. Scannell	764 67	
Evelyn S. Levi	704 00	
Alice M. Cole	700 00	
Amounts carried forward	$84,755 77	$6000 00

TABLE 9. — *Statement of Receipts, etc.* — Concluded.

Amounts brought forward		$84,755 77	$6000 00
Francis A. Donovan, Jr.		660 00	
Julia A. Perley		333 67	
Marie T. Conners		280 58	
Irene A. Damon		150 00	
Others and extra assistance		1,954 64	
			88,134 66
Contingent Expenses.			
Marvyn Scudder, valuation of stocks and bonds		$1,200 00	
Postage, express, telephone and telegraph		1,418 85	
Printing other than reports		6,430 73	
Examinations, sundry expenses		4,088 12	
Conventions and committee conferences		720 16	
Supplies		706 54	
Typewriters		463 03	
Rental of calculating machines		315 00	
Miscellaneous expenses		899 79	
Expenses incurred under chapter 175, section 4 of the General Laws in examination of foreign companies	$884 41		
Returned to treasury	884 41		
			16,242 22
Printing Report.			
1,800 copies Part I		$4,624 35	
2,900 copies Part II 1,000 copies Text and Tables 800 copies Tables and Abstracts		3,746 21	
Additional charges on Part II, 1920		66 35	
			8,436 91
			$118,813 79
Fees collected and turned into treasury		. . .	176,552 33
Surplus accrued to the Commonwealth		. . .	$57,738 54

Public Document No. 9

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

COMMISSIONER OF INSURANCE

FOR THE

YEAR ENDING DECEMBER 31, 1922

PART II

LIFE, MISCELLANEOUS, ASSESSMENT AND FRATERNAL INSURANCE

DEPARTMENT OF BANKING AND INSURANCE

PUBLICATION OF THIS DOCUMENT
APPROVED BY THE
COMMISSION ON ADMINISTRATION AND FINANCE

TABLE OF CONTENTS.

	PAGE
Admissions	iii
Legislation	iii
Life Insurance	ix
Workmen's Compensation Insurance	x
Reports of Receivers	xi
Statutes enacted in 1923	xii
Statistical Tables (Life and Miscellaneous): —	
Table A. — Summary from other tables and amounts of participating and non-participating insurance	xxiv
Table B. — Income	xxv
Table C. — Disbursements	xxvi
Table D. — Assets	xxviii
Table E. — Liabilities	xxx
Tables A, B, C and E applied to savings and insurance banks	xxxii
Table F. — Policy exhibit of issues, terminations, etc.	xxxiv
Table G. — Classification of policies and insurance in force	xxxvi
Table H. — Mode of termination	xlviii
Table I. — Massachusetts business	l
Table J. — Annual dividends, ordinary life	lii
Table K. — Annual dividends, 20-payment life	liii
Table L. — Annual dividends, 20-year endowment	liv
Table M. — Experience with new business	lv
Table N. — Gain and loss exhibit	lvi
Table O. — Salaries	lx
Table P. — Bank balances	lxi
Table Q. — Miscellaneous companies	lxiii
Table R. — Miscellaneous companies	lxviii
Table S. — Workmen's compensation	lxxviii
Table T. — Workmen's compensation	lxxx
Statistical Tables (Assessment Insurance): —	
Table 1. — Income, disbursements, assets and liabilities	xc
Table 2. — Exhibit of policies	xc
Statistical Tables (Fraternal Benefit): —	
Table 1. — Date of incorporation, location and officers	xci
Table 2. — Income, disbursements, membership and deaths	xcv
Table 3. — Assets and liabilities	xcix

The Commonwealth of Massachusetts

Department of Banking and Insurance,
Division of Insurance, Boston, Sept. 1, 1923.

To the General Court of Massachusetts.

In accordance with the provisions of the General Laws, chapter 175, section 17, Part II of the sixty-eighth annual insurance report is hereby submitted. Information is contained herein relative to life insurance companies and all other insurance companies transacting business in this Commonwealth except fire and marine insurance companies, the report of which is contained in Part I.

The following insurance companies, other than fire and marine, were authorized to transact business in this Commonwealth subsequent to the date of the last report and prior to the date of this report: —

Corporate Name.	Location.	Capital.	Date of Authority.
			1922.
Exchange Mutual Indemnity Insurance Company	Buffalo, N. Y.	–	Aug. 14
Phœnix Indemnity Company	New York, N. Y.	$500,000	Aug. 22
Eagle Indemnity Company	New York, N. Y.	750,000	Sept. 7
Lynn Five Cents Savings Bank, Insurance Department	Lynn, Mass.	–	Nov. 1
Lynn Institution for Savings, Insurance Department	Lynn, Mass.	–	Nov. 1
			1923.
Sun Indemnity Company of New York	New York, N. Y.	600,000	Feb. 1
Independence Indemnity Company	Philadelphia, Pa.	1,000,000	Feb. 20
American Employers' Insurance Company	Boston, Mass.	1,000,000	Mar. 2
New York Indemnity Company	New York, N. Y.	500,000	Mar. 19
The Medical Protective Company	Fort Wayne, Ind.	200,000	April 6
Detroit Fidelity and Surety Company	Detroit, Mich.	1,541,010	April 25
Inter-Ocean Casualty Company	Indianapolis, Ind.	200,000	June 25

The New Hampshire Mutual Liability Company of Concord, N. H., changed its name from the Underwriters Fire Insurance Company on Sept. 18, 1922, ceased to write fire insurance and was authorized to write automobile liability, property damage and collision insurance. On Dec. 29, 1922, the Provident Life and Trust Company of Philadelphia changed its name to the Provident Mutual Life Insurance Company of Philadelphia. The National Protective Insurance Company of Boston was liquidated by a decree of dissolution by the Superior Court on Jan. 8, 1923.

JUN 2 1924 G

Legislation.

The laws enacted by the Legislature of 1923 affecting companies in the classes comprehended in this volume are printed as part of this report as required by law. Notable among these is Chapter 297 which provides how the capital of any domestic company other than life, and three-fourths of the reserve of any domestic stock or mutual life company shall be invested. A careful study of the provisions of this act will show that the field of investment of these companies has been considerably broadened.

Life Insurance.

The year 1922 stands out as a mile post of no mean significance in marking the progress of the life insurance companies doing business in Massachusetts. On December 31, 1922, there were thirty-one such companies operating in this Commonwealth, and during that year the total amount of insurance in force on the books of these companies passed the forty billion dollar mark. The exact amount as reported by the Companies was $40,225,427,605, a figure of striking magnitude. Appended hereto are four comparative exhibits of numbers of policies and amounts of insurance for the last four years.

Table I shows the numbers of policies and the amounts of Ordinary, Weekly Premium, and Group Insurance outstanding on December 31st of each year, both in Massachusetts companies and in companies of other states. The percentages given below of the total amount of each branch of insurance to the combined total show only slight variations in the respective branches during the period.

	1919.	1920.	1921.	1922.
Ordinary (per cent)	76.54	76.53	76.76	76.43
Weekly Premium (per cent)	19.69	18.76	19.06	19.16
Group (per cent)	3.77	4.71	4.18	4.41

Table II of new policy issues indicates notable gains in all branches of the life business. In 1921 Group insurance showed a decided loss over the previous year, a fact indicative of the unsettled industrial conditions of that year. The gain in this branch in 1922 implies the return to more normal times.

Table III of terminations shows a decided improvement in 1922 over previous years in the conservation of business. This is particularly so as concerns Group insurance, although the difference in terminations between 1921 and 1922 in the Ordinary and Weekly Premium branches is far less than this same difference between 1920 and 1921.

Table IV limits the detail of Table I to Massachusetts business. In this connection it is of interest to note the growth of insurance in Massachusetts during the last five years. According to the 1915 census, the population of Massachusetts was 3,693,310. In 1916, with this census as a basis, the average insurance protection on each life was $339.51. According to the 1920 census, the population of Massachusetts was 3,852,356. In 1922, with the 1920 census as a basis, this average protection has increased to $621.41.

Reference to the statistical tables of life companies, a part of this report, shows that the total admitted assets of these companies is $7,551,941,014, that the total legal reserve required to be held on individual policies to meet claims when they become due is $6,384,687,136, and that the unassigned funds or surplus, in effect a contingency reserve, are $417,551,898.

Probably the chief factor in the remarkable advance of these companies is their service to policyholders. Companies recognize the fact that good service is good business. Education of agency forces, liberality of contracts, smaller surrender charges, promptness in paying claims, etc., while perhaps influenced largely by competition, are all evidences of this service.

Many banking features are found in the business of life insurance. In times of stress policyholders have the privilege of negotiating policy loans and premium notes with their companies with the policy as collateral. That the loan provision of life contracts is an insurance evil, and that the law making such provision obligatory should be repealed has been contended on the grounds that every policy loan with its accrued interest decreases by so much the amount of protection, that a policy may be loaded with indebtedness without the knowledge of the beneficiary, and that the interest on the indebtedness added to the premium may become such

a burden as to result in the surrender of the policy and the loss of the insurance. On the other hand, it may be maintained in favor of policy loans that nominal rates of interest are charged and that the waiving by most companies of the ninety days allowed them by law makes a loan easily and quickly obtainable to relieve financial need, as in the case of a loan granted to pay premiums on a policy that, without such help, would of necessity lapse with a consequent loss of protection. Thus the argument of loss of protection may be used for as well as against policy loans. In any event, the companies render a valuable service to their policyholders by granting loans in times of need. On December 31, 1922, the companies operating in Massachusetts had outstanding policy loans of $919,370,620 and premium notes of $40,909,829.

Life companies render their policyholders another banking service in that dividends may be left with the companies to accumulate at interest like savings bank deposits, and may be withdrawn at any time at the insured's order. The total amount of such deposits with companies operating in Massachusetts was $43,378,-847.82 on December 31, 1922. Proceeds of policies may also be left with the companies as trust funds without charge.

The following table shows the amount paid policyholders in 1922 by life companies operating in Massachusetts.

Amount Paid Policyholders in 1922.

Death Claims	$312,407,701
Matured Endowments	130,294,850
Annuities	15,755,954
Surrender Values	186,349,013
Dividends	216,203,466
Total	$861,010,984

It is a notable fact that the amount of death claims resisted in 1922 — $3,197,720.99 — was only about one per cent of the total amount of death claims paid.

Because of the depletion of surplus on account of the influenza epidemic, market fluctuations, and the initial expense of the large volume of new business, while many companies made no change in their dividend scales, many others found it expedient to replenish surplus by reducing dividends to policyholders during 1918–1920. The following table prepared from Gain and Loss figures in the companies' annual statements shows that in 1920 the tide of reduction turned to steady increase and that in 1922 the dividend scales obtaining before reduction had apparently been fully restored.

Dividends Allowed Policyholders.

Year.	Ordinary.	Weekly Premium.	Total.
1916	$109,972,044	$17,016,165	$126,988,209
1917	139,483,266	11,050,320	150,533,586
1918	112,101,239	13,698,601	125,799,840
1919	109,013,694	7,131,866	116,145,560
1920	130,770,716	11,785,938	142,556,654
1921	152,084,954	18,497,773	170,582,727
1922	184,978,060	32,393,525	217,371,585

Insurance Exhibit.

I. *Number of Policies and Amounts of Insurance Outstanding December 31.*

	1919.		1920.		1921.		1922.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Massachusetts Companies.								
Ordinary	1,071,044	$2,234,216,986	1,232,146	$2,654,938,790	1,322,414	$2,905,930,030	1,425,695	$3,177,575,008
Weekly Premium	3,346,494	609,549,626	3,580,646	662,191,820	3,752,900	731,203,318	3,951,902	773,468,893
Group	40	4,618,700	45	6,541,050	52	6,741,475	65	7,729,625
Total	4,417,578	$2,848,385,312	4,812,837	$3,323,671,660	5,075,366	$3,643,874,823	5,377,662	$3,958,773,526
Foreign Companies.								
Ordinary	10,142,156	$19,810,864,981	11,543,756	$23,193,921,318	12,314,840	$25,285,877,708	13,082,989	$27,568,244,149
Weekly Premium	36,552,510	5,061,696,213	39,543,548	5,674,566,249	42,466,665	6,268,133,119	45,426,453	6,931,815,122
Group	3,969	1,078,816,414	5,980	1,584,123,550	5,990	1,526,624,115	6,703	1,766,594,808
Total	46,698,635	$25,951,377,608	51,093,284	$30,452,611,117	54,787,495	$33,080,634,942	58,516,145	$36,266,654,079
Grand Totals.								
Ordinary	11,213,200	$22,045,081,967	12,775,902	$25,848,860,108	13,637,254	$28,191,807,738	14,508,684	$30,745,819,157
Weekly Premium	39,899,004	5,671,245,839	43,124,194	6,336,758,069	46,219,565	6,999,336,437	49,378,355	7,705,284,015
Group	4,009	1,083,435,114	6,025	1,590,664,600	6,042	1,533,365,590	6,768	1,774,324,433
Total	51,116,213	$28,799,762,920	55,906,121	$33,776,282,777	59,862,861	$36,724,509,765	63,893,807	$40,225,427,605

INSURANCE EXHIBIT — *Continued.*

II. *Bona Fide New Issues (Excluding Revivals and Increases).*

	1919.		1920.		1921.		1922.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Massachusetts Companies.								
Ordinary	209,139	$476,148,290	217,592	$545,908,890	166,135	$429,415,013	180,261	$467,912,380
Weekly Premium	515,415	98,396,083	494,373	101,267,422	498,242	99,997,982	547,446	113,256,952
Group	17	3,200,550	8	1,323,800	10	682,600	13	832,500
Total	724,571	$577,744,923	711,973	$648,500,112	664,387	$530,095,595	727,720	$582,001,832
Foreign Companies.								
Ordinary	1,827,274	$4,011,448,232	2,079,429	$4,788,962,189	1,690,273	$3,987,163,759	1,691,036	$4,369,587,751
Weekly Premium	4,517,494	729,875,714	4,883,835	883,888,662	5,616,549	1,057,510,957	5,877,316	1,195,273,129
Group	1,967	425,370,652	2,251	416,523,244	699	107,637,690	1,163	274,540,055
Total	6,346,735	$5,166,694,598	6,965,515	$6,089,374,095	7,307,521	$5,152,312,406	7,569,515	$5,839,400,935
Grand Totals.								
Ordinary	2,036,413	$4,487,596,522	2,297,021	$5,334,871,079	1,856,408	$4,416,578,772	1,871,297	$4,837,500,131
Weekly Premium	5,032,909	828,271,797	5,378,208	985,156,084	6,114,791	1,157,508,939	6,424,762	1,308,530,081
Group	1,984	428,571,202	2,259	417,847,044	709	108,320,290	1,176	275,372,555
Total	7,071,306	$5,744,439,521	7,677,488	$6,737,874,207	7,971,908	$5,682,408,001	8,297,235	$6,421,402,767

Insurance Exhibit — *Continued.*

III. *Terminations.*

	1919.		1920.		1921.		1922.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Massachusetts Companies.								
Ordinary	48,122	$100,560,759	60,784	$135,354,421	81,650	$192,626,603	81,889	$211,685,445
Weekly Premium	345,652	69,560,056	306,351	63,521,372	395,218	82,470,910	418,223	91,002,331
Group	2	1,566,175	3	2,491,625	3	3,024,060	–	2,234,825
Total	393,776	$171,686,990	367,138	$201,367,418	476,871	$278,121,573	500,112	$304,922,601
Foreign Companies.								
Ordinary	628,121	$1,166,490,531	759,857	$1,535,841,428	1,085,397	$2,156,380,200	1,110,445	$2,397,242,128
Weekly Premium	2,888,832	481,618,380	2,819,912	489,653,330	4,045,477	759,727,204	4,560,387	890,872,394
Group	162	375,661,542	240	590,386,542	714	729,247,428	454	528,571,916
Total	3,517,115	$2,023,770,453	3,580,009	$2,615,881,300	5,131,588	$3,645,354,832	5,671,286	$3,816,686,438
Grand Totals.								
Ordinary	676,243	$1,267,051,290	820,641	$1,671,195,849	1,167,047	$2,349,006,803	1,192,334	$2,608,927,573
Weekly Premium	3,234,484	551,178,436	3,126,263	553,174,702	4,440,695	842,198,114	4,978,610	981,874,725
Group	164	377,227,717	243	592,878,167	717	732,271,488	454	530,806,741
Total	3,910,891	$2,195,457,443	3,947,147	$2,817,248,718	5,608,459	$3,923,476,405	6,171,398	$4,121,609,039

Insurance Exhibit — *Concluded.*

IV. *Number of Policies and Amounts of Insurance Outstanding December 31 — Massachusetts Business.*

	1919.		1920.		1921.		1922.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Massachusetts Companies.								
Ordinary	185,204	$327,839,743	210,710	$379,282,527	226,762	$415,212,000	245,992	$459,213,638
Weekly Premium	955,780	174,755,629	1,024,434	190,326,148	1,090,773	212,670,624	1,158,952	227,448,235
Group	40	4,618,700	45	6,541,050	52	6,741,475	65	7,729,625
Total	1,141,024	$507,214,072	1,235,189	$576,149,725	1,317,587	$634,624,099	1,405,009	$694,391,498
Foreign Companies.								
Ordinary	464,084	$858,212,139	517,328	$977,226,019	549,272	$1,059,966,674	584,432	$1,157,767,579
Weekly Premium	1,907,235	293,983,204	2,076,424	332,275,675	2,236,703	367,498,857	2,396,105	403,043,576
Group	330	88,102,098	440	141,097,404	421	134,085,518	444	138,687,010
Total	2,371,649	$1,240,297,441	2,594,192	$1,450,599,098	2,786,396	$1,561,551,049	2,980,981	$1,699,498,165
Grand Totals.								
Ordinary	649,288	$1,186,051,882	728,038	$1,356,508,546	776,034	$1,475,178,674	830,424	$1,616,981,217
Weekly Premium	2,863,015	468,738,833	3,100,858	522,601,823	3,327,476	580,169,481	3,555,057	630,491,811
Group	370	92,720,798	485	147,638,454	473	140,826,993	509	146,416,635
Total	3,512,673	$1,747,511,513	3,829,381	$2,026,748,823	4,103,983	$2,196,175,148	4,385,990	$2,393,889,663

Workmen's Compensation.

The work of revising the Manual for Workmen's Compensation Insurance is in hand and it is planned that a new manual will be in use January 1, 1924.

This revision will embrace the revision of rates for many of the principal classifications, also the combination of many classifications having an analogous industrial hazard, which will reduce the number of classifications as well as producing more dependable experience for those revised. The need of this revision is apparent as the present Manual has been in use since January 1, 1921, since which time many changes have been made in industrial conditions.

New Physical Schedule Rating and Experience Rating Plans are expected to be effective at the same time as the Revised Manual.

Expense Ratios for 1922. Schedule W (Workmen's Compensation Business in Massachusetts).

Companies.	Expense Ratio (Per Cent).	Companies.	Expense Ratio (Per Cent).
Stock Companies.		Standard Accident	47.78
Ætna	44.68	Travelers	50.48
Columbia Casualty	56.15	Union Indemnity	43.98
Commercial Casualty	41.20	United States Casualty	43.47
Continental Casualty	49.53	United States Fidelity and Guaranty	32.92
Eagle Indemnity	315.70	Zurich General Accident and Liability	43.23
Employers Indemnity	65.60		
Employers' Liability	39.25	Average for stock companies	44.18
Fidelity and Casualty	48.38		
General Accident	31.61	*Mutual Companies.*	
Globe Indemnity	46.11	American Mutual Liability	31.50
Hartford Accident and Indemnity	40.28	Arrow Mutual Liability	12.40
Indemnity Insurance Company of North America	50.47	Eastern Mutual	14.45
London and Lancashire	38.80	Federal Mutual Liability	24.77
London Guarantee and Accident	49.09	Liberty Mutual	24.51
Manufacturers' Liability	31.13	Rubber Mutual Liability	18.68
Maryland Casualty	45.87	Security Mutual Casualty	16.11
Massachusetts Bonding	55.20	Service Mutual Liability	34.98
New Amsterdam	46.20	Transit Mutual	12.90
Norwich Union	48.58	United States Mutual Liability	32.69
Ocean Accident	49.24		
Phoenix Indemnity	209.20	Average for mutual companies	25.91
Royal Indemnity	47.15	Average for all companies	36.20

This indicates an average expense ratio for stock companies of 44.18 per cent, an increase of .56 per cent, and for mutual companies an average expense ratio of 25.91 per cent, an increase of 1.11 per cent. The average for all companies was 36.20 per cent as against 35.66 for the preceding year.

Respectfully submitted,

Uberley E. Mouk

Commissioner of Insurance.

REPORTS OF RECEIVERS OF INSURANCE COMPANIES AND FRATERNAL INSURANCE CORPORATIONS.

New England Equitable Insurance Company. — Harry H. Ham, 32 Oliver Street, Boston, receiver. An examination of the report of the receiver covering the period of January 24, 1922, to January 24, 1923, indicates gross admitted assets of $594,606.71 and total liabilities of $561,906.88, leaving a balance of $32,699.83. The liabilities of this company have not changed materially since the previous report of the receiver, but there has been a marked decrease in its assets due chiefly to a shrinkage in value of the stock of the Equitable Surety Company of Missouri, which company is in process of liquidation by the Insurance Department of that State, the value of the stock allowed in this report being at its net worth as shown by a statement as of January 1, 1923, compiled by the New England Equitable Insurance Company from figures submitted to it by the liquidating agent of the Missouri Department.

Supreme Colony, United Order of Pilgrim Fathers. — Henry M. Hutchings, 1104 Tremont Building, Boston, receiver; appointed September 25, 1917. On September 1, 1923, this receiver had not filed his second account but indicates that there was in his hands cash on deposit with the State Street Trust Company of Boston, Massachusetts, the sum of $1,138.31.

STATUTES ENACTED IN 1923 PERTAINING TO THE CLASSES OF INSURANCE COVERED BY THIS VOLUME, PUBLISHED BY DIRECTION OF THE GENERAL LAWS, CHAPTER 175, SECTION 17.

Chapter 28.

An Act relative to the names registered by certain foreign corporations.

Be it enacted, etc., as follows:

Section six of chapter one hundred and eighty-one of the General Laws is hereby amended by adding at the end thereof the words: — , or which has the same name as that of another corporation established under the laws of the commonwealth or of another corporation or of a firm, association or person carrying on business in the commonwealth, or a name so similar thereto as to be likely to be mistaken for it, unless such other corporation or such firm, association or person shall have previously filed with the commissioner, the commissioner of insurance or such other officer written consent to the use of such name., — so as to read as follows: — *Section 6.* The commissioner, the commissioner of insurance and any other officer of this commonwealth whose duty it is to examine and determine whether a foreign corporation, including an insurance company, is entitled to file any papers under section three or five, section forty-one of chapter one hundred and seventy-six, or chapter one hundred and seventy-five or one hundred and seventy-seven, shall refuse to accept or file the charter, financial statement or other papers of, or accept appointment as attorney for service for, any such corporation which does a business in this commonwealth the transaction of which by domestic corporations is not then permitted by the laws of this commonwealth, or which has the same name as that of another corporation established under the laws of the commonwealth or of another corporation or of a firm, association or person carrying on business in the commonwealth, or a name so similar thereto as to be likely to be mistaken for it, unless such other corporation or such firm, association or person shall have previously filed with the commissioner, the commissioner of insurance or such other officer written consent to the use of such name. [*Approved February 20, 1923.*

Chapter 86.

An Act relative to the annual statements of insurance companies.

Be it enacted, etc., as follows:

Section twenty-five of chapter one hundred and seventy-five of the General Laws, as amended by section two of chapter one hundred and sixty-five of the acts of nineteen hundred and twenty-one, is hereby further amended by striking out the first paragraph and inserting in place thereof the following: — *Section 25.* Every company shall annually, on or before March first, file with the commissioner a statement showing its financial condition on December thirty-first of the previous year, and its business of that year. But a life company shall not be required to file that part of its annual statement known as the gain and loss exhibit until May first following. [*Approved March 2, 1923.*

Chapter 116.

An Act requiring insurance agents, brokers and adjusters to surrender their licenses upon revocation.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section one hundred and seventy-four A, inserted by chapter sixty-nine of the acts of nineteen hundred and twenty-two, the following new section: — *Section 174B.* A person licensed under section one hundred and sixty-three, one hundred and sixty-six, one hundred and sixty-seven, one hundred and sixty-eight or one hundred and seventy-two shall, upon the revocation of his license and upon written demand therefor, and a partnership licensed under section one hundred and seventy-three or a corporation licensed under section one hundred and seventy-four shall, upon the revocation of its license as to all the members of the firm or as to the corporation and upon such demand, forthwith surrender his or its license or the renewal certificate thereof to the commissioner. Such partnership or corporation shall, upon the revocation of its license as to less than all of its members or officers and upon such demand, forthwith surrender its license or renewal certificate to the commissioner, and he shall thereupon cancel it, and issue an amended license or renewal certificate covering the remaining partners or other officers, of the corporation and running for the unexpired term of the surrendered license or renewal certificate. Demands hereunder may be served as provided in section one hundred and seventy-four A. If the license or renewal certificate has been lost, stolen or destroyed, an affidavit to that effect shall be filed with the commissioner in such form as he may require. Whoever neglects or refuses to comply with this section or knowingly and wilfully makes a false affidavit hereunder shall be punished by a fine of not less than one hundred nor more than five hundred dollars. [*Approved March 13, 1923.*

Chapter 118.

An Act requiring domestic insurance companies to file copies of their by-laws and amendments with the commissioner of insurance.

Be it enacted, etc., as follows:

Section 1. Every domestic insurance company existing on September first, nineteen hundred and twenty-three shall, within thirty days thereafter, file with the commissioner of insurance a copy of its by-laws and amendments thereto, if any, certified under its corporate seal by its secretary.

Section 2. Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section forty-six A, inserted by chapter four hundred and seven of the acts of nineteen hundred and twenty-two, the following new section: — *Section 46B.* Every domestic company incorporated after September first, nineteen hundred and twenty-three, shall, within thirty days after its incorporation, file with the commissioner a copy of its by-laws and amendments thereto, if any, certified under its corporate seal by its secretary, and every such company, whether existing on said date or incorporated thereafter, shall, within thirty days after the adoption of any amendment to its by-laws, file with the commissioner a copy of such amendment, certified as above provided. [*Approved March 13, 1923.*

Chapter 120.

An Act repealing certain provisions of law relative to mortgages of domestic insurance companies.

Be it enacted, etc., as follows:

Sections thirty-eight to forty-three, inclusive, of chapter one hundred and seventy-five of the General Laws are hereby repealed. [*Approved March 13, 1923.*

Chapter 121.

An Act relative to the mutual trust life insurance company.

Be it enacted, etc., as follows:

The provisions of section four of chapter one hundred and seventy-two of the General Laws, as amended by chapter forty-one of the acts of the current year, shall not prohibit the Mutual Trust Life Insurance Company from using its present corporate title within the commonwealth. [*Approved March 13, 1923.*

Chapter 139.

An Act relative to the form of workmen's compensation insurance policies.

Be it enacted, etc., as follows:

Section 1. Section fifty-four of chapter one hundred and fifty-two of the General Laws is hereby repealed.

Section 2. Section fifty-five of said chapter one hundred and fifty-two is hereby amended by striking out, in the first line, the words "such policy of" and inserting in place thereof the words: — policy of workmen's compensation, — so that the first paragraph will read as follows: — No policy of workmen's compensation insurance shall be issued or delivered until a copy thereof has been filed with the commissioner of insurance at least thirty days prior to such issue or delivery, unless before the expiration of the thirty days the said commissioner shall have approved the form of the policy in writing, nor if the commissioner notifies the company in writing that in his opinion the form of said policy does not comply with the laws of the commonwealth, specifying the reasons for his opinion; provided, that upon petition of the company the opinion of the commissioner shall be subject to review by the supreme judicial court. [*Approved March 21, 1923.*

Chapter 149.

An Act regulating the payment of losses under certain policies of liability insurance.

Be it enacted, etc., as follows:

Section 1. Chapter one hundred and seventy-five of the General Laws is hereby amended by striking out section one hundred and twelve and inserting in place thereof the following: — *Section 112.* The liability of any company under a policy insuring against liability for loss or damage on account of bodily injury or death by accident or on account of damage to property shall become absolute whenever such loss or damage, for which the insured is responsible, occurs, and the satisfaction by the insured of a final judgment for such loss or damage shall not be a condition precedent to the right or duty of the company to make payment on account of said loss or damage. No such contract of insurance shall be cancelled or annulled by any agreement between the company and the insured after the said insured has become responsible for such loss or damage, and any such cancellation or annulment shall be void.

Section 2. Said chapter one hundred and seventy-five is hereby further amended by striking out section one hundred and thirteen and inserting in place thereof the following: — *Section 113.* Upon the recovery of a final judgment against any person by any person, including executors or administrators, for any loss or damage specified in the preceding section, if the judgment debtor was at the accrual of the cause of action insured against liability therefor, the judgment creditor shall be entitled to have the insurance money applied to the satisfaction of the judgment as provided in the tenth clause of section three of chapter two hundred and fourteen.

SECTION 3. Section three of chapter two hundred and fourteen of the General Laws is hereby amended by striking out the tenth clause and inserting in place thereof the following: — (*10*) Suits to reach and apply in satisfaction of a judgment for loss or damage for bodily injury or death by accident or for damage to property, which has not been satisfied within thirty days after the date when it was rendered, the obligation of an insurance company to the judgment debtor under a policy insuring him against liability for loss or damage from such injury or death by accident or such damage to property. [*Approved March 21, 1923.*

CHAPTER 153.

AN ACT RELATIVE TO THE TRANSACTION OF STEAM BOILER, FLYWHEEL AND ENGINE INSURANCE BY DOMESTIC MUTUAL LIABILITY INSURANCE COMPANIES.

Be it enacted, etc., as follows:

Section fifty-four of chapter one hundred and seventy-five of the General Laws is hereby amended by striking out clause (*b*) and inserting in place thereof the following: — (*b*) The fifth, subject to the written approval of the commissioner, if authorized to transact the sixth, sub-division (*b*); provided, that no policy shall be issued under the fifth clause until applications have been made for not less than one hundred separate policies, aggregating at least one million dollars of insurance, covering any of the hazards specified in said fifth clause. The provision of section twenty-one that a mutual boiler company may insure in a single risk an amount of not exceeding one fourth of its net assets shall not apply to mutual companies acting under this paragraph. [*Approved March 21, 1923.*

CHAPTER 192.

AN ACT RELATIVE TO THE MERGER OR CONSOLIDATION OF INSURANCE COMPANIES.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by striking out section nineteen A, inserted by chapter one hundred and seventy-two of the acts of nineteen hundred and twenty-one, and inserting in place thereof the following: — *Section 19A.* Two or more domestic companies may merge or consolidate into one corporation, or a domestic company may merge or consolidate with any company or companies organized under the laws of any state of the United States into one corporation, which shall be a domestic corporation. In either case the title of such new corporation shall be subject to the provisions of section forty-nine. Companies merging or consolidating under this section shall enter into a written agreement for such merger or consolidation prescribing its terms and conditions, the classes of business it proposes to transact subject to sections forty-eight, fifty-one and fifty-four, the amount of the capital stock, if any, of the new corporation, which shall not be a larger amount than the aggregate amount of the capital stock of the merged or consolidated companies nor less than the minimum amount specified in said sections forty-eight and fifty-one, and the number of shares into which said capital stock is to be divided. In all respects, the new corporation shall be subject to the provisions of this chapter, except as otherwise expressly provided in this section. Such agreement shall be assented to by a vote of the majority of the board of directors of each company and approved by the votes of the stockholders, if any, owning at least two thirds of the stock of each company at a meeting called for the purpose, notice of which meeting shall be given in accordance with law, and also published at least once a week for three successive weeks in some newspaper printed in the commonwealth, and if any of the merging or consolidating companies are domiciled outside of the commonwealth at least once a week for three successive weeks in some newspaper printed

in the town where such company has its principal office, or, if there are no stockholders, such agreement shall be assented to by a vote of the majority of the board of directors of each company and approved by the votes of at least two thirds of the policyholders of each company, actually present or represented at a meeting called for the purpose, notice of which meeting shall be given as hereinbefore provided. Such agreement shall be subject to the written approval of the commissioner, shall be executed in duplicate by the president and secretary and by a majority of the board of directors of each company under its corporate seal, shall be accompanied by copies of the resolutions authorizing the merger or consolidation and the execution of the agreement attested by the recording officer of each company and shall, with the records of the companies pertaining thereto, be submitted to the commissioner. If it appears that the requirements of this section have been complied with, the commissioner may so certify and approve the agreement by his endorsement thereon. One of the duplicates of such agreement shall thereupon be filed with the state secretary, who shall cause the same to be recorded and shall issue a certificate of reincorporation to the new company with the powers retained and specified in the agreement, and the other duplicate shall be retained by the commissioner. No such agreement shall take effect until it has been filed in the office of the state secretary as aforesaid. The new company may require the return of the original certificates of stock held by each stockholder in each of the companies merged or consolidated and issue in lieu thereof new certificates for such number of shares of its own stock as the stockholder may be entitled to receive. Upon such merger or consolidation all rights and properties of the several companies shall accrue to and become the property of the new company which shall succeed to all the obligations and liabilities of the merged or consolidated companies, in the same manner as if they had been incurred or contracted by it. The stockholders or policyholders of the merged or consolidated companies shall continue to be subject to all the liabilities, claims and demands existing against them at or before such merger or consolidation. No action or proceeding pending at the time of the merger of consolidation in which any or all of the companies merged or consolidated may be a party shall abate or be discontinued by reason of the merger or consolidation, but the same may be prosecuted to final judgment in the same manner as if the merger or consolidation had not taken place, or the new company may be substituted in place of any company so merged or consolidated by order of the court in which the action or proceeding may be pending. Nothing in this section shall authorize the merger or consolidation of stock companies with mutual companies. [*Approved March 29, 1923.*

Chapter 195.

An Act relative to the incontestability of life insurance policies.

Be it enacted, etc., as follows:

Provision 2 of section one hundred and thirty-two of chapter one hundred and seventy-five of the General Laws, as amended by chapter seventy-five of the acts of nineteen hundred and twenty-two, is hereby further amended by adding at the end thereof the words: — and except, if the company so elects, for the purpose of contesting claims for total and permanent disability benefits or additional benefits specifically granted in case of death by accident, — so as to read as follows: — *2.* A provision that the policy shall be incontestable after it has been in force during the lifetime of the insured for a period of two years from its date of issue except for non-payment of premiums or violation of the conditions of the policy relating to military or naval service in time of war and except, if the company so elects, for the purpose of contesting claims for total and permanent disability benefits or additional benefits specifically granted in case of death by accident. [*Approved March 29, 1923.*

Chapter 197.

An Act to extend the authority of the commissioner of insurance relative to hearings.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section eight the following new section: — *Section 8A.* At any hearing which the commissioner is authorized by law to hold, he may by summons require the attendance and testimony of witnesses and the production of books, records and papers touching upon the matters in question at such hearing, and may administer oaths to such witnesses. The fees of such witnesses for attendance and travel shall be the same as for witnesses before the superior court in civil cases and shall be paid by the commonwealth upon the certificate of the commissioner filed with the comptroller. Fees of such witnesses need not be paid or tendered to them prior to their attendance and testimony. This section shall not affect any powers conferred upon the commissioner by section four. [*Approved March 29, 1923.*

Chapter 234.

An Act authorizing cities and towns to establish insurance funds to pay workmen's compensation.

Be it enacted, etc., as follows:

Chapter forty of the General Laws is hereby amended by inserting after section thirteen the following new section: — *Section 13A.* Any city or town which has accepted chapter eight hundred and seven of the acts of nineteen hundred and thirteen and which accepts this section, by vote of the city council or of the voters in town meeting, may appropriate an amount not exceeding in any one year one twentieth of one per cent of its assessed valuation to establish and maintain an insurance fund to pay workmen's compensation, from which any compensation payable under the provisions of sections sixty-nine to seventy-five, inclusive, of chapter one hundred and fifty-two shall be paid; but no money shall be appropriated for such purpose while the fund equals or exceeds one per cent of such assessed valuation. Such fund shall be managed and administered by the sinking fund commissioners of the city or town, if any, otherwise by the commissioners of trust funds of said city or town. [*Approved April 7, 1923.*

Chapter 297.

An Act relative to the investments of insurance companies.

Be it enacted, etc., as follows:

Section 1. Chapter one hundred and seventy-five of the General Laws, as amended in section sixty-three by section three of chapter two hundred and fifteen of the acts of nineteen hundred and twenty-one, is hereby further amended by striking out said section sixty-three and inserting in place thereof the following: — *Section 63.* The capital stock shall be paid in cash within twelve months after the date of the charter or certificate of organization, but no certificates of full shares and no policies shall be issued until the whole capital is paid in. A majority of the directors shall certify on oath that the money has been paid by the stockholders for their respective shares, and that the same is held as the capital of the company, invested and to be invested as required by this section.

The capital of any domestic company, other than life, and three fourths of the reserve of any domestic stock or mutual life company, shall be invested only as follows: —

1. In the public funds of the United States or District of Columbia, or of any state of the United States.

2. (*a*) In the legally authorized bonds or notes of any county, city, town, school or water district in the commonwealth.

(*b*) In the bonds or notes of any county, city, school or water district, or other political subdivision, located in any other state in the United States, and having a population, according to the last national or state census preceding the date of such investment, of more than one hundred thousand inhabitants, provided that such notes or bonds are legally authorized and are a direct obligation of the county, city, school or water district or political subdivision issuing the same.

(*c*) In the bonds or notes of any county, city, town, school or water district, or other political subdivision, located in any other state of the United States and having an indebtedness, after deducting the amount of its water debt and securities in the sinking funds available for payment of its bonds, not in excess of five per cent of the valuation of property therein as assessed for taxation next preceding the date of such investment, provided that such bonds or notes are legally authorized and are a direct obligation of the county, city, town, school or water district or other political subdivision issuing the same.

3. In securities of the same classes as those described in paragraph one and clauses (*b*) and (*c*) of paragraph two, and subject to the limitations therein expressed, issued by the dominion of Canada or any province thereof, or by any municipality or political subdivision thereof.

4. In the bonds or notes of any railroad or street railway corporation incorporated or located wholly or in part in the commonwealth, or in the mortgage bonds of any railroad corporation located wholly or in part in any state of the United States whose capital stock equals at least one third of its funded indebtedness, which has paid regularly for the five years next preceding the date of such investment all interest charges on said funded indebtedness, and which has paid regularly for such period dividends of at least four per cent per annum upon all its issues of capital stock, or in the mortgage bonds of any railroad, railway or terminal corporation which have been, both as to principal and interest, assumed or guaranteed by any such railroad or railway corporation.

5. In the mortgage bonds of any railroad corporation located wholly or in part in any state of the United States whose liens junior to such mortgage bonds equal at least one third of the funded indebtedness secured by such mortgage bonds and bonds prior thereto which has paid regularly for the five years next preceding the date of such investment all interest charges on the said funded indebtedness, and which has paid regularly for such period at least four per cent interest on such junior securities.

6. In the notes of any equipment trust created in behalf of any railroad coming within the terms of paragraph four or five, provided that the plan of such trust, in case of any railroad coming within the terms of paragraph four, includes an initial cash payment of at least twenty-five per cent, and, in case of any railroad coming within the terms of paragraph five, of at least forty per cent, and that such notes mature not later than fifteen years from the date of issue.

7. In loans upon improved and unencumbered real property in any state of the United States and upon leasehold estates in improved real property for a term of ninety-nine years or more where fifty years or more of the term is unexpired and where unencumbered except by rentals accruing therefrom to the owner of the fee, and where the mortgagee is entitled to be subrogated to all the rights under the leasehold. No loan on such real property or such leasehold estate shall exceed sixty per cent of the fair market value thereof at the time of such loan, and a certificate of the value of such property shall be executed before making such loan by the persons making or authorizing such loan on behalf of the company, which certificate shall be recorded on the books of the company. Real property shall not be deemed to be encumbered within the meaning of this paragraph by reason of the existence of instruments reserving mineral, oil or timber rights, rights of way, sewer rights, rights in walls, nor by reason of building restrictions or other restrictive covenants, nor by the reason that it is subject to lease under which rents or

profits are reserved to the owner, provided that the security for such loan is a first lien upon such real property and that there is no condition or right of re-entry or forfeiture under which such lien can be cut off, subordinated or otherwise disturbed.

8. In such real property as shall be required for the convenient accommodation in the transaction of its business, subject to section sixty-four.

9. In bonds of the American Telephone and Telegraph Company and first mortgage bonds of its subsidiary operating companies.

10. In banker's acceptances and bills of exchange of the kinds and maturities made eligible by law for rediscount with federal reserve banks, provided that the same are accepted by a bank or trust company incorporated under the laws of the United States or this commonwealth or any other bank or trust company which is a member of the Federal Reserve System.

11. In mortgage bonds issued by light and power companies operating in states having commissions or other regulating bodies whose approval is necessary to the issue of such securities, provided that such companies have gross earnings for the preceding year in excess of one million dollars and net earnings, after deducting operating expenses, and taxes but not deducting depreciation charges, of at least twice the interest charges on the bonds in question and all underlying issues, including rentals.

12. In loans upon the security of its own policies not exceeding at the time of making the loan the legal reserve on the policy.

13. In the capital stock of companies organized under the fourteenth clause of section forty-seven; provided that the above specified proportionate part of the reserve of any domestic stock or mutual life company shall not be invested in such capital stock.

14. In farm loan bonds lawfully issued by federal land banks incorporated under the act of congress approved July seventeenth, nineteen hundred and sixteen, entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create government depositaries and financial agents for the United States, and for other purposes."

15. In loans secured by collateral security consisting of any of the above.

Section 2. Section sixty-five of said chapter one hundred and seventy-five is hereby amended by striking out in the fourth line the word "fifth" and inserting in place thereof the word: — seventh, — so as to read as follows: — *Section 65.* No domestic company shall, except in effecting the sale of real estate owned by it, and then only with the approval of the commissioner, invest any of its funds in loans upon mortgages except upon the conditions expressed in the seventh paragraph of section sixty-three.

Section 3. Said chapter one hundred and seventy-five is hereby further amended by striking out section sixty-six and inserting in place thereof the following: — *Section 66.* Except as hereinbefore authorized, no domestic life company shall invest any of its funds in any unincorporated business or enterprise, or in the stocks or evidence of indebtedness of any corporation the owners or holders of which stock or evidence of indebtedness may in any event be or become liable on account thereof to any assessment except for taxes, nor shall such life company invest any of its funds in its own stock or in the stock of any other company. No such company shall invest in, acquire or hold directly or indirectly more than ten per cent of the capital stock of any corporation, nor shall more than ten per cent of its capital and surplus be invested in the stock of any one corporation. No such company shall subscribe to or participate in any underwriting of the purchase or sale of securities or property, or enter into any transaction for such purchase or sale on account of said company jointly with any other person, nor shall any such company enter into any agreement to withhold from sale any of its property, but the disposition of its property shall be at all times within the control of its board of directors.

Nothing in this section or in section sixty-three shall prevent such company from investing or loaning any funds, not required to be invested as provided in section

sixty-three, in any manner that the directors may determine; provided, that such funds shall not be invested in the purchase of stock or evidence of indebtedness prohibited by the preceding paragraph, and provided that no loan of such funds shall be made to an individual or firm unless it is secured by collateral security.

Nothing in this section or in section sixty-three shall prevent any such life company from entering into an agreement for the purpose of protecting the interests of the company in securities lawfully held by it, or for the purpose of reorganization of a corporation which issued securities so held, and from depositing such securities with a committee or depositaries appointed under such agreement, nor from accepting corporate stock or bonds or other securities which may be distributed pursuant to any such agreement, or to any plan of reorganization; and nothing in this section or section sixty-three shall prevent any such life company from acquiring or holding any property acquired in satisfaction of any debt previously contracted, or that shall be obtained by sale or foreclosure of any security held by it; provided, that if the property owned be such as is prohibited for investment by such company, it shall dispose of such property, if personal, within one year, and if real estate, within five years, from the date when it acquired title to the same, unless the commissioner shall extend the time for such disposition for the reason that the interests of the company will suffer materially by a forced sale of such property.

A record of such extension shall be made by the commissioner, which shall state the time of the extension, and in that event the sale of said property may be made at any time before the expiration of the time of such extension. [*Approved April 20, 1923.*

Chapter 336.

An Act relative to the cancellation of insurance policies.

Be it enacted, etc., as follows:

Section 1. Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section one hundred and eighty-seven A, inserted by chapter four hundred and eight of the acts of nineteen hundred and twenty-two, the three following new sections: — *Section 187B.* A company, or any officer, agent or employee thereof, having actual knowledge that the insured under any policy of insurance has paid the premium thereon to the company, or to its agent who issued the policy, or to the duly licensed insurance broker who negotiated it or its continuance or renewal, who cancels or offers or attempts to cancel any such policy, which provides for cancellation by the company upon giving written notice and paying or tendering to the insured a return premium, without paying or tendering to him with said notice the full return premium thereunder according to its terms without any deductions, or who refuses to pay or tender to the insured the full return premium according to its terms without any deductions upon demand after cancellation by the insured of any such policy which provides for cancellation by the insured and for the payment to him of a return premium, or who refuses to pay or tender to the insured the full return premium according to the terms of the policy without any deductions, upon demand after the full return premium has been ascertained, in the case of such a policy which provides for cancellation by the company upon written notice without paying or tendering the return premium until it has been ascertained, or upon demand after cancellation in the case of such a policy which provides for cancellation by the company upon giving written notice and for the payment of the return premium upon demand after cancellation, shall be punished for the first offence by a fine of not less than fifty nor more than two hundred dollars and for each subsequent offence by a fine of not less than one hundred nor more than five hundred dollars and by imprisonment for not more than six months. *Section 187C.* A company issuing any policy of insurance which is subject to cancellation by the company shall effect cancellation by serving the notice thereof provided by the policy and by

paying or tendering, except as provided in this and the following section, the full return premium due thereunder in accordance with its terms without any deductions. Such notice and return premium, if any, shall be delivered in hand to the insured, or be left at his last address as shown by the company's records or, if its records contain no such address, at his last business, residence or other address known to the company, or be forwarded to said address by registered mail, postage prepaid. A check of the company or its duly authorized agent shall be deemed a sufficient tender. The affidavit of any officer, agent or employee of the company, duly authorized for that purpose, that such notice has been served and such return premium, if any, has been paid or tendered, as provided in this section, shall be prima facie evidence that cancellation has been duly effected.

If a policy is made payable to a mortgagee or any person other than the insured, notice shall be given as above provided to the payee as well as to the insured.

Policies subject to cancellation by the insured upon giving notice to the company may be cancelled by serving such notice in the manner herein provided upon the company or upon its agent who issued the policy.

Whoever knowingly and wilfully makes a false affidavit under this section shall be punished by a fine of not less than one hundred nor more than one thousand dollars or by imprisonment for not more than one year.

This section shall not apply to nor be deemed to prevent the termination of any policy by mutual consent of the parties, nor shall it require the payment or tender of a return premium upon the cancellation of a policy which provides for the payment of a return premium when ascertained or upon demand after cancellation. *Section 187D.* A company issuing any policy of insurance which provides for cancellation by the company upon giving written notice to the insured and for the payment or tender to the insured of a return premium at any time either before, at or after cancellation, may cancel such policy by giving the notice provided therein in the manner prescribed by section one hundred and eighty-seven C without tendering or paying at any time or in any case any return premium thereon, if the insured has not prior to the date of such notice, actually paid the premium thereon either to the company, or to its agent who issued the policy, or to the duly licensed insurance broker who negotiated it or its continuance or renewal.

SECTION 2. Section one hundred and three of said chapter one hundred and seventy-five is hereby repealed. [*Approved April 30, 1923.*

CHAPTER 354.

AN ACT AUTHORIZING THE COMMISSIONER OF INSURANCE TO LICENSE VOLUNTARY ASSOCIATIONS AS INSURANCE AGENTS, BROKERS AND ADJUSTERS.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section one hundred and seventy-two the following: — *Section 172A.* The licenses described in sections one hundred and sixty-three, one hundred and sixty-six, one hundred and sixty-seven, one hundred and sixty-eight and one hundred and seventy-two may be issued to any voluntary association, as defined in section one of chapter one hundred and eighty-two, which is organized exclusively for the purpose of acting as insurance agent or broker, or adjuster of fire losses and which, in case of an association organized to act as an insurance agent or broker, by its written instrument or declaration of trust limits the holding and ownership of shares or certificates of participation therein to resident insurance agents and brokers. All the trustees shall be residents of the commonwealth. Such association and the trustees thereof shall be subject to section six of said chapter one hundred and eighty-two. Such licenses, together with the association and the trustees thereof named in the license, shall be subject to the sections of this chapter hereinbefore mentioned, except as otherwise provided herein. Each license shall specify the trustees, not exceeding five, who may act thereunder in the name and on the behalf of the association. Each trustee shall file the state-

ment or application required by law. A duplicate original of the written instrument or declaration of trust creating the association and a certified copy of the by-laws thereof, if any, shall be filed with said statements or applications. The license may be revoked or suspended as to the association or as to any trustee named therein. The trustee shall file with the commissioner within thirty days after the adoption thereof, duplicate originals of all amendments to the written instrument or declaration of trust and certified copies of all amendments to the by-laws, if any. The trustees shall at once notify the commissioner in writing in case of the termination of the association, and upon receipt of such notice the commissioner shall forthwith revoke the license of the association without a hearing. Each trustee specified in the license shall be personally liable to the penalties of the insurance laws for any violation thereof, although the act of violation is done in the name or in the behalf of the association, and shall be personally liable for all of the debts and obligations of the association, notwithstanding any provision in the written instrument or declaration of trust of such association limiting the liability of the trustees thereunder, and such provision, if any, shall be deemed to have been waived by the trustees by their filing the aforesaid statements or applications. The commissioner may at any time require such information as he deems necessary in respect to the association, its trustees, agents or affairs, and may make such examination of its books, records and affairs as he deems necessary and for the aforesaid purposes shall have all the powers conferred by section four. Whoever, being a trustee of an association licensed under this section, fails to file with the commissioner copies of all amendments to the written instrument or declaration of trust, or to the by-laws, if any, or fails to notify the commissioner of the termination of such association, or whoever knowingly or wilfully files with the commissioner false copies of the written instrument or declaration of trust or amendments thereof, or of the by-laws, if any, or amendments thereof, or whoever, being specified in the license of such association as a trustee thereof, acts under said license after the termination of such association, shall be punished by a fine of not less than twenty nor more than five hundred dollars. Sections one hundred and seventy-four A and one hundred and seventy-four B shall apply to licenses issued under this section. [*Approved May 5, 1923.*

Chapter 373.

An Act relative to the transaction of insurance by certain domestic insurance companies.

Whereas, The deferred operation of this act would defeat its purpose, which is to provide immediate relief to certain domestic insurance companies from the hardships incident to the operation of the present law relative to the transaction of insurance, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section thirty-one the following new section: — *Section 31A.* Domestic companies incorporated by special acts, whose charters grant authority to transact insurance within a limited or defined territory, may, notwithstanding such limitations, transact insurance anywhere outside the limits specified in the charter, subject to all general laws applicable to such companies. [*Approved May 11, 1923.*

Table A. — Summary from Other Tables as of Dec. 31, 1922.

Name of Company.	Capital.	Admitted Assets.	Liabilities, excluding Capital.	Surplus.	Income.	Disbursements.	Insurance in Force. Participating. Annual Dividend.	Insurance in Force. Participating. Deferred Dividend.	Insurance in Force. Non-participating.
Massachusetts Companies.									
Berkshire	–	$32,105,870	$30,715,098	$1,390,772 [1]	$5,995,173	$4,366,548	$115,976,180	$21,787,316	–
Boston Mutual	–	5,503,816	5,182,859 [2]	320,957 [1]	1,869,981	1,350,660	34,206,505	752,690	$204,910
Columbian National	$1,000,000	24,814,727 [3]	23,173,570 [3]	641,157 [1]	6,304,727 [3]	3,688,084 [3]	7,546,497	7,895,459	140,717,488
John Hancock Mutual	–	268,075,903	249,095,384	18,980,519 [1]	69,822,177	43,015,973	1,659,423,710	9,423,958	–
Massachusetts Mutual	–	163,175,807	155,539,256	7,636,551 [1]	38,524,053	23,442,181	912,335,286	–	–
Methodist Ministers	–	364,774	331,951	32,823 [1]	103,400	58,527	2,455,882	–	–
New England Mutual	–	127,989,463	121,027,406	6,962,057 [1]	28,422,412	17,294,609	651,924,079	8,873,679	–
State Mutual	–	78,608,547	73,701,115	4,907,432	16,328,138	10,461,824	356,002,581	5,661,734	3,712,938
Totals of Mass. companies	$1,000,000	$700,638,907	$658,766,639	$40,872,268	$167,370,061	$103,678,406	$3,739,870,720	$54,394,836	$144,635,336
Companies of Other States.									
Ætna	$5,000,000	$207,782,570 [3]	$178,361,967 [3]	$24,420,603 [1]	$66,277,638 [3]	$51,916,346 [3]	$273,528,441	$16,772,895	$1,043,727,172
Connecticut General	1,000,000	44,255,069 [3]	40,526,578 [3]	2,728,491 [1]	14,540,166 [3]	8,643,083 [3]	88,986,829	–	382,558,111
Connecticut Mutual	–	103,274,211	97,468,937	5,805,274 [1]	19,562,288	13,222,023	445,785,190	–	1,514,847 [4]
Equitable	100,000	663,799,395 [3]	619,972,057 [3]	43,727,338 [1]	153,923,715 [3]	146,867,798 [3]	2,823,310,185	160,803,606	77,310,161
Fidelity	–	51,439,131	49,229,224	2,209,907 [1]	11,697,835	8,056,130	216,454,662	22,696,867	–
Home	–	46,253,715	44,567,701	1,686,014 [1]	9,855,639	7,435,874	206,131,792	13,050,563	12,980,697
Metropolitan	–	1,259,847,198 [3]	1,197,609,570 [3]	62,237,628 [1]	340,668,301 [3]	203,188,433 [3]	7,441,003,705	–	–
Morris Plan	100,000	378,975	45,219	233,756 [1]	213,713	142,675	8,437,975	–	–
Mutual	–	693,379,868	653,794,975	39,584,893 [1]	141,003,102	127,355,896	2,355,459,048	189,878,557	85,266,132
Mutual Benefit	–	330,475,609	316,407,516	14,068,093 [5]	67,912,695	40,979,139	1,525,030,091	–	3,719,160
Mutual Trust	–	9,156,086	8,677,544	478,542 [5]	3,173,428	1,636,888	70,890,629	549,192	5,771,439
National	–	84,972,675	79,594,133	5,378,542 [5]	17,037,753	13,247,745	339,424,636	9,092,079	9,690,450
New York	–	988,465,404	927,434,014	61,031,390 [5]	213,248,406	201,833,247	3,561,591,273	335,485,717	145,092,668
Northwestern	–	546,296,308	512,677,916	33,618,392 [1]	110,881,382	74,210,881	2,461,889,383	452,000	37,288,428
Penn	–	253,576,857	238,131,851	15,445,006 [5]	55,220,746	41,001,257	1,140,525,080	21,123,199	272,000
Phœnix	–	68,484,146	65,521,268	2,962,878 [1]	16,592,174	11,040,240	330,862,298	–	12,646,046
Provident Mutual	–	133,922,610	127,511,568	6,411,042 [1]	28,889,353	22,098,878	610,118,349	–	–
Prudential	2,000,000	906,397,225	870,626,810	33,770,415 [1]	261,136,485	149,235,817	5,543,913,276	507,632,528	262,701,861
Security Mutual	–	12,814,337	12,312,322	502,015 [1]	3,105,974	2,510,718	61,456,198 [6]	7,156,082	2,898,511
Travelers	7,500,000	249,954,021 [3]	230,338,386 [3]	12,115,635 [1]	99,459,588 [3]	71,410,075 [3]	5,034,492	4,606,965	2,046,782,276
Union Central	2,500,000	174,905,643	164,929,626	7,476,017 [5]	41,020,127	29,068,705	872,513,068	11,055,680	14,950,763
Union Mutual	–	19,247,217	18,584,508	662,709 [1]	3,406,021	3,134,956	65,458,812	3,149,486	3,619,277
Total of other States	$18,200,000	$6,849,078,270	$6,454,323,690	$376,554,580	$1,678,826,529	$1,228,236,804	$30,447,805,412	$1,303,505,416	$4,148,789,999
Grand totals	$19,200,000	$7,549,717,177	$7,113,090,329	$417,426,848	$1,846,196,590	$1,331,915,210	$34,187,676,132	$1,357,900,252	$4,293,425,335

[1] Surplus determined on basis of amortized value of bonds as of Dec. 31, 1922.
[2] Includes $105,100 guaranty capital.
[3] Includes Accident Department. See Table Q, also detailed statement of Life Department.
[4] Includes $160,195 with post-mortem dividend only.
[5] Surplus determined on basis of market value of bonds as of Dec. 31, 1922.
[6] Includes $1,325,259 assessment and stipulated premium business.

Table B. — Income during 1922.

Name of Company.	Premiums.[1] Weekly.	Premiums.[1] Ordinary. New.	Premiums.[1] Ordinary. Renewal.	Consideration for Supplementary Contracts.	Interest and Rents.	Profit and Loss.	All Other.	Total Income.
Massachusetts Companies.								
Berkshire	–	$764,967	$3,616,531	$46,907	$1,540,368	$17,915	$8,485	$5,995,173
Boston Mutual	$1,075,192	75,393	393,124	1,398	272,162	43,409	9,303	1,869,981
Columbian National	8,296	669,905	3,735,874	141,496	1,230,284	83,486	435,386[2]	6,304,727
John Hancock Mutual	26,480,696	4,673,252	25,729,582	149,705	12,240,395	138,485	410,062	69,822,177
Massachusetts Mutual	–	4,738,975	23,247,791	850,663	7,568,645	121,166	1,996,813	38,524,053
Methodist Ministers	–	11,269	74,840	–	16,570	721	–	103,400
New England Mutual	–	3,321,442	18,437,078	436,956	5,966,085	205,609	55,242	28,422,412
State Mutual	–	1,563,428	10,052,210	222,549	3,844,000	174,977	470,974	16,328,138
Totals of Mass. companies	$27,564,184	$15,818,631	$85,287,030	$1,849,674	$32,678,509	$785,768	$3,386,265	$167,370,061
Companies of Other States.								
Ætna	–	$6,331,762	$27,589,460	$325,755	$9,507,855	$21,678	$22,501,128[2]	$66,277,638
Connecticut General	–	2,541,065	8,557,830	190,400	1,980,536	57,705	1,212,630[2]	14,540,166
Connecticut Mutual	–	2,079,187	11,695,561	127,045	4,987,236	113,307	559,952	19,562,288
Equitable	–	21,945,292	90,093,396	2,305,397	31,348,132	2,272,516	5,958,982[2]	153,923,715
Fidelity	–	1,473,984	7,310,069	34,709	2,646,812	39,184	193,077	11,697,835
Home	–	1,060,196	6,336,134	63,699	2,246,591	32,998	116,021	9,855,639
Metropolitan	$134,639,165	25,064,053	117,314,069	709,100	59,518,795	1,135,051	2,288,068[2]	340,668,301
Morris Plan	–	187,819	8,005	–	14,175	3,703	11	213,713
Mutual	–	20,330,142	78,342,288	599,395	33,040,771	4,862,615	3,827,891	141,003,102
Mutual Benefit	–	6,565,659	44,211,540	1,541,710	15,518,608	37,424	37,754	67,912,695
Mutual Trust	–	528,267	2,175,806	5,955	394,477	1,991	66,932	3,173,428
National	–	2,497,743	10,163,396	110,318	4,144,003	31,708	90,585	17,037,753
New York	–	28,006,350	129,159,697	1,385,850	47,290,118	1,764,825	5,641,566	213,248,406
Northwestern	–	10,218,492	71,609,710	1,906,924	26,491,626	427,974	226,656	110,881,382
Penn	–	6,141,151	34,041,717	1,117,594	12,477,938	227,052	1,215,294	55,220,746
Phœnix	–	2,479,777	9,892,835	114,179	3,306,979	59,339	739,065	16,592,174
Provident Mutual	–	3,405,168	18,507,793	217,081	6,284,802	248,333	226,176	28,889,353
Prudential	130,999,820	14,521,728	70,829,041	1,864,948	41,595,298	762,492	563,158	261,136,485
Security Mutual	–	456,451	1,949,400	4,920	665,520	20,064	9,619	3,105,974
Travelers	–	9,684,556	37,188,919	1,100,954	11,089,165	1,993,795	38,402,199[2]	99,459,588
Union Central	–	4,665,871	25,542,381	388,020	9,165,124	22,422	1,236,309	41,020,127
Union Mutual	–	267,741	2,158,496	27,204	896,215	39,256	17,109	3,406,021
Totals of other States	$265,638,985	$170,452,454	$804,677,543	$14,141,157	$324,610,776	$14,175,432	$85,130,182	$1,678,826,529
Grand totals	$293,203,169	$186,271,085	$889,964,573	$15,990,831	$357,289,285	$14,961,200	$88,516,447	$1,846,196,590

[1] Includes extra premiums for disability.

[2] Includes Accident Department. See Table Q, also detailed statement of Life Department.

Table C. — Disbursements during 1922.

NAME OF COMPANY.	Death Claims.	Matured Endowments.	Annuities.[1]	Surrender Values.	Dividends to Policyholders.	Commissions.[2]	Home Office Salaries.[3]	Insurance Taxes and Fees.	Profit and Loss.	All Other.	Total Disbursements.
Massachusetts Companies.											
Berkshire	$1,408,161	$377,682	–	$704,918	$702,546	$551,265	$204,564	$108,067	$54,193	$255,152	$4,366,548
Boston Mutual	148,634[4]	57,830[4]	–	75,525[4]	30,501[4]	89,932[4]	30,883[4]	13,949[4]	28,607	94,517	1,350,660
	204,601[5]	10,300[5]	–	114,724[5]	11,577[5]	348,779[5]	63,276[5]	27,025[5]			
Columbian National	1,094,380[4]	70,261[4]	$10,174[4]	515,898[4]	57,646[4]	723,118[4]	220,048[4]	99,310[4]	12,622	874,225[6]	3,688,084
	5,969[5]	534[5]	–	2,206[5]	–	530[5]	1,040[5]	123[5]			
John Hancock Mutual	5,941,461[4]	1,117,883[4]	32,808[4]	3,033,606[4]	3,711,336[4]	3,551,737[4]	1,656,952[4]	511,773[4]	52,191	3,046,089	43,015,973
	7,258,415[5]	719,925[5]	–	3,039,957[5]	693,636[5]	6,983,400[5]	1,265,565[5]	399,239[5]			
Massachusetts Mutual	7,050,189	494,565	75,504	3,090,202	6,247,312	3,844,497	947,050	625,813	73,532	993,517	23,442,181
Methodist Ministers	31,000	3,000	326	3,950	–	–	7,266	106	84	12,795	58,527
New England Mutual	5,040,045	1,328,633	57,962	2,335,192	3,722,450	2,776,165	749,240	438,994	136,974	708,954	17,294,609
State Mutual	2,753,753	1,195,715	54,907	1,452,451	2,362,811	1,370,574	400,721	279,715	54,427	536,750	10,461,824
Totals of Massachusetts companies	$23,467,623[4]	$4,645,569[4]	$231,681[4]	$11,211,742[4]	$16,834,602[4]	$12,907,288[4]	$4,216,724[4]	$2,077,727[4]	$412,630	$6,521,999	$103,678,406
	$7,468,985[5]	$730,759[5]	–	$3,156,887[5]	$705,213[5]	$7,332,709[5]	$1,329,881[5]	$426,387[5]			
Companies of Other States.											
Ætna	$10,731,345	$3,481,450	$692,740	$3,968,556	$2,150,367	$4,381,720	$1,034,212	$1,033,430	$13,244	$24,429,282[6]	$51,916,346
Connecticut General	2,608,063	620,540	102,845	822,694	565,448	1,679,562	521,330	192,326	4,879	1,525,396[6]	8,643,083
Connecticut Mutual	4,390,461	529,267	89,240	1,871,541	2,474,414	1,725,904	575,066	419,590	538,493	608,047	13,222,023
Equitable	29,187,022	20,480,634	2,556,963	33,394,101	25,906,855	15,222,146	4,333,223	2,174,068	5,222,816	8,389,970[6]	146,867,798
Fidelity	2,127,890	501,595	84,161	1,428,769	1,429,569	1,185,083	447,068	224,579	156,326	471,090	8,056,130
Home	1,782,610	1,453,338	58,963	1,167,707	965,695	1,003,202	364,083	161,883	206,443	271,950	7,435,874
Metropolitan	23,887,730[4]	14,294,484[4]	1,067,125[4]	13,399,131[4]	8,949,269[4]	16,667,578[4]	6,687,839[4]	2,525,854[4]	2,537,659	17,204,753[6]	203,188,433
	28,632,412[5]	9,621,851[5]	221,380[5]	6,480,060[5]	9,829,682[5]	33,226,095[5]	5,517,332[5]	2,438,199[5]			
Morris Plan	30,770	–	–	393	–	53,008	36,724	5,267	122	16,391	142,675
Mutual	29,830,046	10,713,005	3,087,935	30,013,667	30,210,232	12,916,380	3,228,837	2,168,545	763,966	4,423,283	127,355,896
Mutual Benefit	11,459,750	2,808,361	126,267	6,620,894	10,296,183	5,330,839	1,281,918	1,212,574	258,918	1,583,435	40,979,139
Mutual Trust	427,028	24,252	5,634	190,306	247,652	422,857	186,647	50,974	88	81,450	1,636,888
National	2,823,283	1,557,311	695,975	1,692,286	2,983,527	1,707,718	474,703	392,760	404,561	515,621	13,247,745
New York	33,062,073	26,143,757	2,574,254	27,796,759	41,672,437	18,998,075	5,110,306	3,462,564	3,974,476	39,038,546	201,833,247
Northwestern	21,060,684	7,341,559	237,574	11,036,965	19,107,307	8,691,046	1,777,285	2,146,544	214,638	2,597,279	74,210,881
Penn	10,783,759	4,224,606	516,877	6,076,659	9,288,918	4,769,379	1,185,799	909,816	1,295,160	1,950,284	41,001,257
Phœnix	2,618,357	1,357,241	356,743	1,189,559	2,265,454	1,572,097	542,120	340,597	74,947	723,125	11,040,240
Provident Mutual	3,600,596	4,080,792	146,933	3,511,521	3,278,656	2,584,078	1,095,163	581,014	19,935	3,200,190	22,098,878
Prudential	16,026,098[4]	5,748,324[4]	1,701,218[4]	8,107,026[4]	8,505,830[4]	9,435,574[4]	3,684,231[4]	2,244,736[4]	2,931,589	7,879,005	149 235,817
	25,829,662[5]	3,511,184[5]	145,398[5]	4,918,211[5]	12,563,532[5]	30,308,462[5]	3,317,616[5]	2,378,121[5]			

Security Mutual	644,315	237,028	4,256	543,491	165,682	404,212	217,979	51,957	1,382	240,416	2,510,718
Travelers	11,579,500	1,531,437	926,002	3,300,162	73,828	7,363,161	2,143,055	1,007,867	609,998	42,875,065[6]	71,410,075
Union Central	7,575,742	4,049,160	116,054	3,769,818	5,166,559	3,554,259	1,101,965	1,710,965	70,597	1,953,586	29,068,705
Union Mutual	689,344	607,346	6,348	646,525	404,997	298,005	114,362	50,790	19,399	297,840	3,134,956
Totals of other States	$226,926,466[4] $54,462,074[5]	$111,785,487[4] $13,133,035[5]	$15,154,107[4] $366,778[5]	$160,548,530[4] $11,398,271[5]	$176,108,879[4] $22,393,214[5]	$119,965,883[4] $63,534,557[5]	$36,143,915[4] $8,834,948[5]	$23,068,700[4] $4,816,320[5]	$19,319,636	$160,276,004	$1,228,236,804
Grand totals	$250,394,089[4] $61,931,059[5]	$116,431,056[4] $13,863,794[5]	$15,385,788[4] $366,778[5]	$171,760,272[4] $14,555,158[5]	$192,943,481[4] $23,098,427[5]	$132,873,171[4] $70,867,266[5]	$40,360,639[4] $10,164,829[5]	$25,146,427[4] $5,242,707[5]	$19,732,266	$166,798,003	$1,331,915,210

[1] Includes total and permanent disability benefits paid.
[2] Includes agency salaries and expenses.
[3] Includes medical examinations and inspections.
[4] Ordinary.
[5] Weekly premium.
[6] Includes Accident Department. See Table Q, also detailed statement of Life Department.

TABLE D. — 1922 ADMITTED ASSETS AND RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ADMITTED ASSETS.

NAME OF COMPANY.	Total Admitted Assets.	Real Estate.		Mortgages.		Collateral Loans.		Loans on Policies.		Premium Notes.	
		Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.											
Berkshire	$32,105,870	$396,500	1.23	$9,957,058	31.01	$38,700	.12	$5,563,233	17.33	$2,663	.01
Boston Mutual	5,503,816	248,515	4.52	1,347,869	24.49	5,000	.09	543,462	9.87	1,552	.03
Columbian National	24,814,727	1,072,600	4.32	4,476,232	18.04	–	–	4,277,069	17.24	330,658	1.33
John Hancock Mutual	268,075,903	11,712,695	4.37	139,191,120	51.92	–	–	21,498,005	8.02	780,441	.29
Massachusetts Mutual	163,175,807	1,095,225	.67	55,155,910	33.80	–	–	23,675,676	14.50	3,211,386	1.97
Methodist Ministers	364,774	–	–	128,550	35.24	–	–	58,380	16.00	–	–
New England Mutual	127,989,463	3,220,529	2.52	24,106,551	18.83	1,500	–	20,728,397	16.20	2,008,275	1.57
Savings Banks[1]	2,223,837	–	–	958,004	43.08	251,662[2]	11.32	138,731	6.24	–	–
State Mutual	78,608,547	1,851,938	2.36	24,272,800	30.88	25,000	.03	11,532,744	14.67	6,663	.01
Totals of Mass. companies	$702,862,744	$19,598,002	2.79	$259,594,094	36.94	$321,862	.05	$88,015,697	12.52	$6,341,638	.90
COMPANIES OF OTHER STATES.											
Ætna	$207,782,570	$1,859,359	.89	$84,110,390	40.48	$711,239	.34	$19,467,167	9.37	$50,848	.02
Connecticut General	44,255,069	653,428	1.48	22,858,947	51.65	–	–	4,787,582	10.82	319,170	.72
Connecticut Mutual	103,274,211	1,896,400	1.84	35,657,300	34.53	–	–	13,296,646	12.88	67,949	.07
Equitable	663,799,395	13,905,711	2.09	170,167,337	25.64	700,800	.11	96,566,134	14.55	–	–
Fidelity	51,439,131	1,676,641	3.26	19,655,387	38.21	65,500	.13	9,010,758	17.52	818,839	1.59
Home	46,253,715	1,500,000	3.24	9,580,590	20.71	–	–	7,582,392	16.39	1,082,957	2.34
Metropolitan	1,259,847,198	27,465,004	2.18	510,117,265	40.49	–	–	83,194,685	6.60	4,061,459	.32
Morris Plan	378,975	–	–	55,650	14.68	–	–	–	–	–	–
Mutual	693,379,868	12,038,218	1.74	117,448,926	16.94	200,000	.03	97,480,905	14.06	–	–
Mutual Benefit	330,475,609	2,536,224	.77	128,896,829	39.00	5,113,000	1.55	63,204,161	19.13	–	–
Mutual Trust	9,156,086	21,717	.24	5,666,869	61.89	–	–	916,919	10.01	143,241	1.56
National	84,972,675	1,320,327	1.55	35,850,857	42.19	–	–	10,712,660	12.61	2,610,454	3.07
New York	988,465,404	8,238,684	.83	200,663,277	20.30	1,620,800	.16	157,123,382	15.90	8,976,135	.91
Northwestern	546,296,308	2,828,701	.52	232,704,690	42.60	–	–	81,415,208	14.90	3,054,347	.56
Penn	253,576,857	2,013,470	.79	100,139,276	39.49	1,217,175	.48	36,650,119	14.45	9,328,460	3.68
Phœnix	68,484,146	2,393,950	3.49	36,777,284	53.71	–	–	10,199,176	14.89	15,306	.02
Provident Mutual	133,922,610	793,376	.59	26,324,579	19.66	1,875,021	1.40	16,815,721	12.56	–	–
Prudential	906,397,225	15,590,521	1.72	325,272,376	35.89	642,500	.07	61,474,795	6.78	–	–
Security Mutual	12,814,337	861,600	6.72	4,436,913	34.62	–	–	2,335,416	18.23	76,973	.60
Travelers	249,954,021	8,490,120	3.40	60,450,460	24.18	48,300	.02	25,615,118	10.25	–	–
Union Central	174,905,643	2,465,967	1.40	121,130,911	69.26	–	–	30,322,233	17.34	3,868,467	2.21
Union Mutual	19,247,217	516,169	2.68	713,183	3.71	83,931	.44	3,183,746	16.54	93,586	.49
Totals of other States	$6,849,078,270	$109,065,587	1.59	$2,248,679,296	32.83	$12,278,266	.18	$831,354,923	12.14	$34,568,191	.50
Grand totals	$7,551,941,014	$128,663,589	1.70	$2,508,273,390	33.21	$12,600,128	.17	$919,370,620	12.17	$40,909,829	.54

[1] Policy year ends October 31.

[2] Includes notes on personal security.

TABLE D. — 1922 ADMITTED ASSETS AND RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ADMITTED ASSETS — *Concluded.*

NAME OF COMPANY.	Stocks.		Bonds.		Cash in Office and Banks.		Interest and Rents Due and Accrued.		Deferred and Uncollected Premiums.		All Other.[1]	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.												
Berkshire	$306,546	.95	$14,389,928[2]	44.82	$461,232[3]	1.44	$387,189	1.21	$602,821	1.88	–	–
Boston Mutual	–	–	3,045,068[2]	55.33	111,701	2.03	78,137	1.42	122,486	2.22	$26	–
Columbian National	59,221	.24	13,263,452[2]	53.45	274,368[3]	1.11	446,454	1.80	469,609	1.89	145,064	.58
John Hancock Mutual	166,512	.06	80,554,546[2]	30.05	1,754,164[3]	.65	6,316,480	2.36	6,101,424	2.28	516	–
Massachusetts Mutual	237,350	.15	70,054,728[2]	42.93	2,362,341	1.45	2,913,800	1.79	4,467,241	2.74	2,150	–
Methodist Ministers	–	–	128,527[2]	35.23	17,843	4.89	6,371	1.75	25,103	6.89	–	–
New England Mutual	2,139,723	1.67	71,604,886[2]	55.95	565,533[3]	.44	1,833,430	1.43	1,779,891	1.39	748	–
Savings Banks[4]	80,825	3.63	630,550[2]	28.35	42,222	1.90	26,626	1.20	88,241	3.97	6,976	.31
State Mutual	1,301,576	1.66	35,247,475[2]	44.84	1,316,342	1.67	1,203,113	1.53	1,850,896	2.35	–	–
Totals of Mass. companies	$4,291,753	.61	$288,919,160	41.11	$6,905,746	.98	$13,211,600	1.88	$15,507,712	2.21	$155,480	.01
COMPANIES OF OTHER STATES.												
Ætna	$14,328,812	6.90	$67,511,227[2]	32.49	$7,553,444[3]	3.64	$4,172,191	2.01	$7,993,061	3.85	$24,832	.01
Connecticut General	896,888	2.03	10,917,617[2]	24.67	585,383[3]	1.32	1,098,561	2.48	2,111,605	4.77	25,888	.06
Connecticut Mutual	2,726,345	2.64	44,334,066[2]	42.93	1,108,635[3]	1.07	2,173,189	2.10	1,887,124	1.83	126,557	.11
Equitable	5,218,291	.79	349,879,172[2]	52.71	7,086,780[3]	1.07	8,950,043	1.35	11,226,627	1.69	98,500	–
Fidelity	320,498	.62	17,810,886[2]	34.63	467,869[3]	.91	786,694	1.53	826,059	1.60	–	–
Home	414,000	.90	24,257,211[2]	52.44	331,222[3]	.72	420,318	.91	1,024,979	2.22	60,046	.13
Metropolitan	5,220,642	.41	562,971,338[2]	44.69	16,119,639[3]	1.28	20,372,110	1.62	29,894,897	2.37	430,159	.04
Morris Plan	–	–	204,030[2]	53.83	113,451	29.94	4,395	1.16	949	.25	500	.14
Mutual	10,487,870	1.51	432,630,656[2]	62.39	6,941,016	1.00	9,261,375	1.34	6,889,656	.99	1,246	–
Mutual Benefit	–	–	115,574,241[5]	34.97	2,630,247[3]	.80	6,685,780	2.02	5,834,999	1.76	128	–
Mutual Trust	–	–	1,496,396[5]	16.34	322,350[3]	3.52	237,347	2.59	332,059	3.63	19,188	.22
National	–	–	30,013,061[5]	35.32	714,128[3]	.84	2,145,424	2.52	1,605,764	1.90	–	–
New York	305,909	.03	573,604,710[5]	58.04	8,816,311	.89	14,431,850	1.47	14,684,346	1.47	–	–
Northwestern	333,589	.06	203,679,021[2]	37.28	3,878,396	.71	9,243,238	1.69	9,078,551	1.66	80,567	.02
Penn	452,110	.18	91,084,910[5]	35.92	2,577,484[3]	1.02	4,096,735	1.62	6,016,552	2.37	566	–
Phœnix	933,271	1.36	14,361,849[2]	20.97	1,041,743	1.52	1,536,807	2.24	1,224,760	1.80	–	–
Provident Mutual	292,670	.22	82,038,990[2]	61.26	605,498[3]	.45	1,860,579	1.39	3,270,575	2.44	45,601	.03
Prudential	924,560	.10	458,907,955[2]	50.63	14,826,019	1.65	13,902,743	1.53	14,420,220	1.59	435,536	.04
Security Mutual	27,590	.22	4,078,299[2]	31.83	388,852[3]	3.03	241,759	1.89	366,935	2.86	–	–
Travelers	17,471,578	6.99	115,529,123[2]	46.22	6,495,104	2.60	3,291,882	1.32	12,533,791	5.01	28,545	.01
Union Central	–	–	6,434,805[5]	3.68	1,251,074	.72	7,321,856	4.19	2,110,210	1.20	120	–
Union Mutual	1,108,621	5.76	12,882,030[2]	66.93	209,656	1.09	231,385	1.20	224,910	1.16	–	–
Totals of other States	$61,463,244	.90	$3,220,201,593	47.04	$84,064,301	1.23	$112,466,261	1.64	$133,558,629	1.94	$1,377,979	.01
Grand totals	$65,754,997	.87	$3,509,120,753	46.47	$90,970,047	1.20	$125,677,861	1.66	$149,066,341	1.97	$1,533,459	.04

[1] Includes premiums reported in accordance with the Soldiers' and Sailors' Civil Relief Act.
[2] On basis of amortized value of bonds as of Dec. 31, 1922.
[3] Agents' credit balances have been deducted.
[4] Policy year ends Oct. 31.
[5] On basis of market value of bonds as of Dec. 31, 1922.

Table E. — Liabilities and Surplus, Dec. 31, 1922.

Name of Company.	Liabilities and Surplus.	Net Reserve.	Supplementary Contracts.[1]	Policy Claims. Due and Unpaid.	Policy Claims. In Process of Adjustment.	Policy Claims. Resisted.	Dividends. Due Policyholders.	Dividends. Apportioned and Payable Subsequent.	All Other.	Capital.	Surplus.
Massachusetts Companies.											
Berkshire	$32,105,870	$29,368,661	$231,092	$2,326	$159,210	–	$42,705	$697,185	$213,919	–	$1,390,772[2]
Boston Mutual	5,503,816	2,279,647[3] 2,624,452[4]	6,948[3] 453[4]	3,384[3] 400[4]	12,607[3] 21,523[4]	$4,525[3] 865[4]	25,912[3] 12,744[4]	13,711[3] 7,135[4]	168,553	–	320,957[2]
Columbian National	24,814,727	21,058,849[3] 63,876[4]	399,260[3] –	142[3] –	147,226[3] 367[4]	31,201[3] –	25,369[3] –	600,000[3] –	847,280[5]	$1,000,000	641,157[2]
John Hancock Mutual	268,075,903	134,631,472[3] 101,853,274[4]	1,062,401[3] –	2,807[3] 21,251[4]	448,991 325,830[4]	40,364[3] 14,988[4]	1,757,877[3] 313,003[4]	4,566,772[3] 1,240,000[4]	2,816,354	–	18,980,519
Massachusetts Mutual	163,175,807	140,172,538	4,182,649	4,279	403,136	–	7,309,601	2,514,446	952,607	–	7,636,551[2]
Methodist Ministers	364,774	325,528	–	–	1,000	–	–	–	5,423	–	32,823[2]
New England Mutual	127,989,463	112,192,932	2,359,622	70,986	467,937	12,650	492,282	4,642,234	788,763	–	6,962,057[2]
State Mutual	78,608,547	67,435,599	1,001,541	4,395	351,797	17,808	1,733,843	2,659,070	497,062	–	4,907,432[2]
Totals of Mass. companies	$700,638,907	$507,465,226[3] $104,541,602[4]	$9,243,513[3] $453[4]	$88,319[3] $21,651[4]	$1,991,904[3] $347,720[4]	$106,548[3] $15,853[4]	$11,387,589[3] $325,747[4]	$15,693,418[3] $1,247,135[4]	$6,289,961	$1,000,000	$40,872,268
Companies of Other States.											
Ætna	$207,782,570	$142,521,499	$4,078,720	$98,156	$1,088,833	$155,540	$1,627,900	$2,334,186	$26,457,133[5]	$5,000,000	$24,420,603[2]
Connecticut General	44,255,069	36,780,017	1,136,959	1,662	231,716	28,100	337,297	577,995	1,432,832[5]	1,000,000	2,728,491[2]
Connecticut Mutual	103,274,211	88,767,621	1,577,125	21,766	392,235	5,535	3,107,601	2,850,000	747,054	–	5,805,274[2]
Equitable	663,799,395	531,204,682	11,810,005	1,086,059	3,699,759	348,812	5,035,151	56,569,458	10,218,131[5]	100,000	43,727,338[2]
Fidelity	51,439,131	43,456,741	957,429	860	130,489	–	572,338	3,545,091	566,276	–	2,209,907[2]
Home	46,253,715	41,407,361	571,757	54,601	213,297	4,519	411,661	1,110,000	794,505	–	1,686,014[2]
Metropolitan	1,259,847,198	608,784,746[3] 537,125,018[4]	6,418,297[3] 873,014[4]	44,284[3] 325,202[4]	2,406,261[3] 1,048,392[4]	471,331[3] 204,892[4]	1,293,312[3] 817,745[4]	11,282,010[3] 9,577,283[4]	16,937,783[5]	–	62,237,628[2]
Morris Plan	378,975	38,397	–	–	1,695	250	–	–	4,877	100,000	233,756[2]
Mutual	693,379,868	576,001,897	8,751,211	1,182,821	4,075,625	454,900	2,249,396	54,649,866	6,429,259	–	39,584,893[2]
Mutual Benefit	330,475,609	289,545,506	7,503,303	79,283	912,085	117,493	1,489,922	14,458,607	2,301,317	–	14,068,093[6]
Mutual Trust	9,156,086	7,781,450	235,935	–	21,545	–	185,339	340,000	113,275	–	478,542[6]
National	84,972,675	72,012,175	815,829	80,193	376,769	9,000	384,114	5,331,592	584,461	–	5,378,542[6]
New York	988,465,404	782,287,215	17,208,638	1,266,578	6,856,178	592,343	12,717,170	88,079,884	18,426,008	–	61,031,390[6]
Northwestern	546,296,308	472,847,337	12,239,126	112,162	1,398,528	36,545	1,531,657	20,627,178	3,885,383	–	33,618,392[2]
Penn	253,576,857	207,804,663	7,520,145	35,333	1,100,905	38,536	7,007,434	12,826,502	1,798,333	–	15,445,006[6]
Phœnix	68,484,146	58,041,529	1,164,161	4,136	230,705	23,608	3,295,341	1,883,751	878,037	–	2,962,878[2]
Provident Mutual	133,922,610	119,750,483	1,361,604	231,830	308,603	4,897	697,878	3,890,700	1,265,573	–	6,411,042[2]
Prudential	906,397,225	386,697,807[3] 419,357,879[4]	8,900,097[3] 210,691[4]	64,544[3] 100,082[4]	2,358,891[3] 1,499,404[4]	240,495[3] 20,417[4]	857,742[3] 389,331[4]	21,014,872[3] 13,621,483[4]	15,293,075	2,000,000	33,770,415[2]

Security Mutual . . .	12,814,337	11,795,586	84,024	6,800	49,648	2,000	63,797	171,512	138,955	–	502,015[2]
Travelers	249,954,021	170,852,677	9,094,580	5,749	498,775	235,907	4,418	632,055	49,014,225[5]	7,500,000	12,115,635[2]
Union Central . . .	174,905,643	147,866,547	2,405,767	10,197	693,070	78,200	807,373	9,731,732	3,336,740	2,500,000	7,476,017[6]
Union Mutual	19,247,217	18,094,564	164,508	6,059	105,828	2,000	88,787	–	122,762	–	662,709[2]
Totals of other States .	$6,849,078,270	$4,814,340,500[3] $956,482,897[4]	$103,999,220[3] $1,083,705[4]	$4,393,073[3] $425,284[4]	$27,151,440[3] $2,547,796[4]	$2,850,011[3] $225,309[4]	$43,765,628[3] $1,207,076[4]	$311,906,991[3] $23,198,766[4]	$160,745,994	$18,200,000	$376,554,580
Grand totals . . .	$7,549,717,177	$5,321,805,726[3] $1,061,024,499[4]	$113,242,733[3] $1,084,158[4]	$4,481,392[3] $446,935[4]	$29,143,344[3] $2,895,516[4]	$2,956,559[7] $241,162[4]	$55,153,217[3] $1,532,823[4]	$327,600,409[3] $24,445,901[4]	$167,035,955	$19,200,000	$417,426,848

[1] Includes extra reserve for disability benefits.
[2] Surplus determined on basis of amortized value of bonds as of Dec. 31, 1922.
[3] Ordinary.
[4] Weekly premium.
[5] Includes Accident Department. See Table Q, also detailed statement of Life Department.
[6] Surplus determined on basis of market value of bonds as of Dec. 31, 1922.

Tables A, B, C and E applied to Savings and Insurance Banks.

Table A. — *Summary for the Year ending Oct. 31, 1922.*

NAME OF BANK.	Admitted Assets.[1]	Liabilities.			Income.	Disbursements.	Insurance in Force.	
		Special Funds.	Other Liabilities.	Undivided Profits.[2]			Number.	Amount.
Berkshire County	$331,880	$25,967	$264,894	$41,019	$117,481	$66,656	2,949	$4,193,410
City	240,053	20,000	178,367	41,686	124,403	95,677	2,456	4,987,504
People's	695,173	34,099	619,283	41,791	163,724	74,887	5,690	4,097,611
Whitman	956,731	44,984	835,668	76,079	253,066	121,228	7,883	6,594,109
Totals	$2,223,837	$125,050	$1,898,212	$200,575	$658,674	$358,448	18,978	$19,872,634

[1] Each bank also has a contingent interest in the assets of the General Insurance Guaranty Fund which amounted to $122,159.52 on Oct. 31, 1922.
[2] On basis of amortized value of bonds.

Table B. — *Income for the Year ending Oct. 31, 1922.*

NAME OF BANK.	Annual and Monthly Premiums.		Interest and Rents.	Unification of Mortality.	Profit and Loss.	All Other.	Total Income.
	New.	Renewal.					
Berkshire County	$52,926	$48,723	$15,281	–	–	$551	$117,481
City	74,800	36,595	8,489	$4,477	$42	–	124,403
People's	33,736	98,043	31,945	–	–	–	163,724
Whitman	29,747	178,438	42,166	1,935	775	5	253,066
Totals	$191,209	$361,799	$97,881	$6,412	$817	$556	$658,674

TABLE C. — *Disbursements for the Year ending Oct. 31, 1922.*

NAME OF BANK.	Death Claims.	Annuities.	Surrender Values.	Dividends to Policy-holders.	Home Office Salaries.[1]	Insurance Taxes and Fees.	Unification of Mortality.	Profit and Loss.	All Other.	Total Disbursements.
Berkshire County	$20,900	$100	$4,159	$30,775	$4,881	$645	$3,153	–	$2,043	$66,656
City	28,200	350	2,989	36,385	7,285	319	–	$7	20,142	95,677
People's	12,550	1,604	10,628	34,671	6,626	1,428	3,259	81	4,040	74,837
Whitman	20,903	1,334	15,807	59,727	8,360	1,825	–	8,503	4,769	121,228
Totals	$82,553	$3,388	$33,583	$161,558	$27,152	$4,217	$6,412	$8,591	$30,994	$358,448

[1] Includes medical examinations and inspections.

TABLE E. — *Liabilities for the Year ending Oct. 31, 1922.*

NAME OF BANK.	Liabilities and Undivided Profits.	Net Reserve.	Policy Claims.			Dividends.		All Other.	Special Surplus Funds.	Undivided Profits.[1]
			Due and Unpaid.	In Process of Adjustment.	Resisted.	Due Policy-holders.	Apportioned.			
Berkshire County	$331,880	$259,673	$1,350	–	–	$431	$1,694	$1,746	$25,967	$41,019
City	240,053	175,254	100	–	–	–	1,421	1,592	20,000	41,686
People's	695,173	607,318	1,850	–	–	6	4,356	5,753	34,099	41,791
Whitman	956,731	814,666	–	$1,500	–	237	7,414	11,851	44,984	76,079
Totals	$2,223,837	$1,856,911	$3,300	$1,500	–	$674	$14,885	$20,942	$125,050	$200,575

[1] On basis of amortized value of bonds.

TABLE F. — POLICIES ISSUED, TERMINATED AND GAINED IN 1922, WITH NUMBER AND AMOUNT IN FORCE DEC. 31, 1922 (PAID-FOR BUSINESS)

Classified as to Ordinary, Weekly Premium and Group Insurance.

NAME OF COMPANY.	In Force Dec. 31, 1921.		Issued in 1922.[1]		Terminated in 1922.		Gained or Lost.		In Force Dec. 31, 1922.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
ORDINARY BUSINESS.										
Massachusetts Companies.										
Berkshire	47,750	$131,027,062	4,362	$15,925,856	2,480	$9,189,422	1,882	$6,736,434	49,632	$137,763,496
Boston Mutual	13,224	11,207,066	2,495	2,119,718	1,796	1,470,905	699	648,813	13,923	11,855,879
Columbian National	52,719	150,776,851	7,012	25,854,234	5,685	20,654,001	1,327	5,200,233	54,046	155,977,084
John Hancock Mutual	576,283	835,964,486	98,641	150,902,073	40,657	67,997,198	57,984	82,904,875	634,267	918,869,361
Massachusetts Mutual	286,202	817,054,519	36,173	150,468,768	14,173	55,188,001	22,000	95,280,767	308,202	912,335,286
Methodist Ministers	1,550	2,279,741	265	398,250	138	222,109	127	176,141	1,677	2,455,882
New England Mutual	209,570	609,415,082	21,192	87,791,327	10,197	36,408,651	10,995	51,382,676	220,565	660,797,758
Savings Banks[2]	16,819	9,928,628	3,033	2,752,491	939	538,110	2,094	2,214,381	18,913	12,143,009
State Mutual	118,297	338,276,595	11,997	47,117,706	5,824	20,017,048	6,173	27,100,658	124,470	365,377,253
Totals of Massachusetts Companies	1,322,414	$2,905,930,030	185,170	$483,330,423	81,889	$211,685,445	103,281	$271,644,978	1,425,695	$3,177,575,008
Companies of Other States.										
Ætna	280,490	$885,915,218	65,235	$177,153,237	25,831	$93,267,493	39,404	$83,885,744	319,894	$969,800,962
Connecticut General	98,995	337,141,588	20,090	94,967,809	8,449	40,839,584	11,641	54,128,225	110,636	391,269,813
Connecticut Mutual	152,964	413,239,004	19,449	67,965,314	10,406	33,904,281	9,043	34,061,033	162,007	447,300,037
Equitable	891,993	2,441,863,363	152,167	507,220,119	92,778	290,565,437	59,389	216,654,682	951,382	2,658,518,045
Fidelity	88,242	222,815,106	11,550	40,837,562	8,074	24,501,139	3,476	16,336,423	91,718	239,151,529
Home	92,201	223,116,887	9,234	27,937,271	7,076	18,891,106	2,158	9,046,165	94,359	232,163,052
Metropolitan	3,288,290	3,602,768,201	559,039	850,124,625	340,022	424,121,960	219,017	426,002,665	3,507,307	4,028,770,866
Morris Plan	31,190	7,069,725	34,911	8,180,675	31,199	6,812,425	3,712	1,368,250	34,902	8,437,975
Mutual	947,900	2,472,651,779	106,705	392,465,930	78,247	234,513,972	28,458	157,951,958	976,358	2,630,603,737
Mutual Benefit	477,217	1,415,984,749	41,774	180,753,703	21,380	67,989,201	20,394	112,764,502	497,611	1,528,749,251
Mutual Trust	40,540	69,693,209	8,770	17,614,574	3,981	10,096,523	4,789	7,518,051	45,329	77,211,260
National	139,999	333,894,264	16,236	52,099,489	9,981	27,786,588	6,255	24,312,901	146,254	358,207,165
New York	1,675,435	3,816,098,524	210,983	623,378,385	168,520	397,307,251	42,463	226,071,134	1,717,898	4,042,169,658
Northwestern	759,603	2,350,450,298	64,982	274,786,722	36,651	125,607,209	28,331	149,179,513	787,934	2,499,629,811
Penn	336,713	1,090,757,509	34,366	157,193,448	23,600	86,030,678	10,766	71,162,770	347,479	1,161,920,279
Phœnix	131,259	322,725,230	12,707	47,212,462	8,487	26,429,348	4,220	20,783,114	135,479	343,508,344
Provident Mutual	211,946	574,723,857	27,015	89,501,000	14,941	54,106,508	12,074	35,394,492	224,020	610,118,349
Prudential	1,929,209	2,468,005,996	312,195	501,347,966	159,539	234,911,008	152,656	266,436,958	2,081,865	2,734,442,954
Security Mutual	43,756	69,091,109	5,937	11,173,411	4,666	8,753,729	1,271	2,419,682	45,027	71,510,791
Travelers	407,604	1,332,046,199	87,724	353,618,904	33,153	121,651,918	54,571	231,966,986	462,175	1,564,013,185
Union Central	292,351	831,872,012	31,145	128,507,429	19,665	61,859,930	11,480	66,647,499	303,831	898,519,511
Union Mutual	40,699	73,044,990	2,624	6,477,425	3,799	7,294,840	—1,175	—817,415	39,524	72,227,575
Totals of Other States	12,358,596	$25,354,968,817	1,834,838	$4,610,517,460	1,110,445	$2,397,242,128	724,393	$2,213,275,332	13,082,989	$27,568,244,149
Grand totals	13,681,010	$28,260,898,847	2,020,008	$5,093,847,883	1,192,334	$2,608,927,573	827,674	$2,484,920,310	14,508,684	$30,745,819,157

WEEKLY PREMIUM BUSINESS.										
Boston Mutual	114,654	$21,385,298	31,349	$7,278,512	24,122	$5,355,584	7,227	$1,922,928	121,881	$23,308,226
Columbian National	1,137	194,309	–	–	89	11,949	—89	—11,949	1,048	182,360
John Hancock Mutual	3,637,109	709,623,711	585,876	125,989,394	394,012	85,634,798	191,864	40,354,596	3,828,973	749,978,307
Metropolitan	22,252,937	3,113,440,565	4,313,107	775,373,133	2,690,307	476,580,859	1,622,800	298,792,274	23,875,737	3,412,232,839
Prudential	20,213,728	3,154,692,554	3,207,068	779,181,264	1,870,080	414,291,535	1,336,988	364,889,729	21,550,716	3,519,582,283
Totals	46,219,565	$6,999,336,437	8,137,400	$1,687,822,303	4,978,610	$981,874,725	3,158,790	$705,947,578	49,378,355	$7,705,284,015
GROUP INSURANCE.										
Ætna	1,246	$318,085,180	183	$174,141,749	107	$127,999,383	76	$46,142,366	1,322	$364,227,546
Connecticut General	279	73,106,546	50	31,879,674	22	24,711,093	28	7,168,581	307	80,275,127
Equitable	1,179	376,107,369	167	150,567,356	69	123,768,818	98	26,798,538	1,277	402,905,907
Metropolitan	1,195	289,499,073	303	176,612,928	97	99,558,749	206	77,054,179	1,401	366,553,252
Prudential	296	45,382,320	90	30,512,653	16	15,672,545	74	14,840,108	370	60,222,428
Savings Banks[2]	52	6,741,475	13	3,222,975	–	2,234,825	13	988,150	65	7,729,625
Travelers	1,795	424,443,627	374	204,831,249	143	136,864,328	231	67,966,921	2,026	492,410,548
Totals	6,042	$1,533,365,590	1,180	$771,768,584	454	$530,809,741	726	$240,958,843	6,768	$1,774,324,433

[1] Includes revivals and increases.

[2] Policy year ends October 31.

TABLE G. — EXHIBIT OF POLICIES IN FORCE

Classified as to Ordinary, Weekly

COMPANY AND KIND OF INSURANCE.	In Force Dec. 31, 1921.		New Issues.		Revivals.	
	No.	Amount.	No.	Amount.	No.	Amount.
ORDINARY BUSINESS.						
Massachusetts Companies.						
Berkshire: —						
Whole life	40,824	$110,723,888	2,882	$10,369,919	57	$407,180
Endowment	5,256	9,852,205	503	1,140,482	8	39,221
All other	1,670	6,827,411	887	3,247,107	25	84,500
Reversionary additions	–	3,623,558	–	637,022	–	425
Totals	47,750	$131,027,062	4,272	$15,394,530	90	$531,326
Boston Mutual: —						
Whole life	5,823	$5,124,752	886	$849,000	117	$73,429
Endowment	6,835	5,164,147	1,349	1,058,250	121	76,190
All other	566	911,997	16	40,000	6	4,500
Reversionary additions	–	6,170	–	797	–	–
Totals	13,224	$11,207,066	2,251	$1,948,047	244	$154,119
Columbian National: —						
Whole life	38,689	$104,592,540	4,114	$13,541,313	95	$253,372
Endowment	9,431	19,523,749	1,761	3,699,052	24	57,000
All other	4,599	26,197,165	988	7,983,175	9	56,335
Reversionary additions	–	463,397	–	–	–	–
Totals	52,719	$150,776,851	6,863	$25,223,540	128	$366,707
John Hancock Mutual: —						
Whole life	470,581	$689,550,265	77,119	$109,441,034	1,770	$2,479,031
Endowment	94,512	95,087,084	15,679	18,662,940	382	350,000
All other	11,190	48,415,223	2,903	15,199,700	50	231,034
Reversionary additions	–	2,911,914	–	382,915	–	–
Totals	576,283	$835,964,486	95,701	$143,686,589	2,202	$3,060,065
Massachusetts Mutual: —						
Whole life	242,911	$705,897,227	26,218	$112,543,470	704	$2,556,108
Endowment	34,244	64,106,018	5,480	12,826,535	65	123,122
All other	9,047	44,231,270	3,565	20,089,514	141	715,815
Reversionary additions	–	2,820,004	–	367,910	–	3,112
Totals	286,202	$817,054,519	35,263	$145,827,429	910	$3,398,157
Methodist Ministers: —						
Whole life	296	$386,835	67	$107,250	–	–
Endowment	879	1,253,156	177	250,000	–	–
All other	375	639,750	20	39,000	1	$1,000
Reversionary additions	–	–	–	–	–	–
Totals	1,550	$2,279,741	264	$396,250	1	$1,000
New England Mutual: —						
Whole life	165,149	$481,328,684	15,397	$63,580,098	374	$1,194,161
Endowment	32,539	66,476,116	3,016	7,700,140	44	132,370
All other	11,882	54,788,330	2,271	13,455,863	90	303,621
Reversionary additions	–	6,821,952	–	1,020,662	–	–
Totals	209,570	$609,415,082	20,684	$85,756,763	508	$1,630,152

Dec. 31, 1922 (Paid-for Business).

Premium and Group Insurance.

Increases.		Transfers, Additions.		Transfers, Deductions.		Terminations.		In Force Dec. 31, 1922.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
–	–	336	$1,022,516	22	$66,500	1,700	$6,179,019	42,377	$116,277,984
–	–	26	76,000	20	56,000	459	1,020,249	5,314	10,031,659
–	–	22	85,500	342	1,061,516	321	1,454,168	1,941	7,728,834
–	–	–	–	–	–	–	535,986	–	3,725,019
–	–	384	$1,184,016	384	$1,184,016	2,480	$9,189,422	49,632	$137,763,496
–	–	3	$6,500	1	$1,000	705	$585,669	6,123	$5,467,012
–	–	1	1,000	1	500	1,052	800,046	7,253	5,499,041
–	$17,552	–	–	2	6,000	39	84,455	547	883,594
–	–	–	–	–	–	–	735	–	6,232
–	$17,552	4	$7,500	4	$7,500	1,796	$1,470,905	13,923	$11,855,879
7	$64,208	220	$1,107,572	35	$119,159	3,838	$13,125,268	39,252	$106,314,578
1	12,768	39	122,361	19	45,712	1,079	2,430,458	10,158	20,938,760
13	72,541	15	68,159	220	1,133,221	768	5,072,862	4,636	28,171,292
–	114,470	–	–	–	–	–	25,413	–	552,454
21	$263,987	274	$1,298,092	274	$1,298,092	5,685	$20,654,001	54,046	$155,977,084
630	$3,577,928	374	$1,054,500	293	$404,605	31,203	$49,541,702	518,978	$756,156,451
57	361,826	190	304,035	214	348,000	7,554	8,255,401	103,052	106,162,484
51	215,665	139	253,070	196	859,000	1,900	9,985,759	12,237	53,469,933
–	–	–	–	–	–	–	214,336	–	3,080,493
738	$4,155,419	703	$1,611,605	703	$1,611,605	40,657	$67,997,198	634,267	$918,869,361
–	$1,084,339	432	$1,898,512	764	$2,870,129	9,869	$37,919,191	259,632	$783,190,336
–	73,760	175	606,540	248	830,390	1,747	4,064,299	37,969	72,841,286
–	85,083	649	2,448,117	244	1,252,650	2,557	12,985,985	10,601	53,331,164
–	–	–	–	–	–	–	218,526	–	2,972,500
–	$1,243,182	1,256	$4,953,169	1,256	$4,953,169	14,173	$55,188,001	308,202	$912,335,286
–	–	2	$4,000	–	–	26	$39,609	339	$458,476
–	$1,000	9	12,000	2	$5,000	79	127,500	984	1,383,656
–	–	2	5,000	11	16,000	33	55,000	354	613,750
–	–	–	–	–	–	–	–	–	–
–	$1,000	13	$21,000	13	$21,000	138	$222,109	1,677	$2,455,882
–	$349,314	1,189	$5,384,038	1,262	$4,179,868	6,424	$24,140,209	174,423	$523,516,218
–	30,531	99	315,198	217	395,774	2,123	4,795,169	33,358	69,463,412
–	24,567	997	2,567,561	806	3,691,155	1,650	7,101,385	12,784	60,347,402
–	–	–	–	–	–	–	371,888	–	7,470,726
–	$404,412	2,285	$8,266,797	2,285	$8,266,797	10,197	$36,408,651	220,565	$660,797,758

TABLE G. — EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE.	In Force Dec. 31, 1921.		New Issues.		Revivals.	
	No.	Amount.	No.	Amount.	No.	Amount.
ORDINARY BUSINESS — *Con.*						
Massachusetts Companies — Con.						
Savings Banks:[1] —						
Whole life	8,501	$5,493,304	2,539	$2,373,467	9	$8,000
Endowment	7,158	4,104,372	383	318,425	8	3,300
All other	1,160	310,538	93	17,535	–	–
Reversionary additions	–	20,414	–	–	–	–
Totals	16,819	$9,928,628	3,015	$2,709,427	17	$11,300
State Mutual: —						
Whole life	93,713	$278,942,739	9,518	$39,368,756	43	$109,654
Endowment	20,076	40,567,819	1,552	3,069,866	5	28,048
All other	4,508	15,892,098	878	4,180,890	1	10,000
Reversionary additions	–	2,873,939	–	350,293	–	–
Totals	118,297	$338,276,595	11,948	$46,969,805	49	$147,702
Totals of Mass. companies	1,322,414	$2,905,930,030	180,261	$467,912,380	4,149	$9,300,528
Companies of Other States.						
Ætna: —						
Whole life	61,793	$291,653,139	10,791	$66,382,068	155	$854,010
Endowment	169,068	407,574,553	16,048	48,715,387	259	816,500
All other	49,629	186,332,460	37,893	59,379,406	89	427,062
Reversionary additions	–	355,066	–	–	–	–
Totals	280,490	$885,915,218	64,732	$174,476,861	503	$2,097,572
Connecticut General: —						
Whole life	52,561	$163,719,992	7,359	$33,245,105	74	$242,500
Endowment	28,776	59,173,606	5,226	14,449,340	50	117,500
All other	17,658	113,594,272	7,083	43,972,102	114	825,080
Reversionary additions	–	653,718	–	86,312	–	237
Totals	98,995	$337,141,588	19,668	$91,752,859	238	$1,185,317
Connecticut Mutual: —						
Whole life	64,800	$185,234,819	4,157	$18,135,235	32	$98,793
Endowment	81,818	204,040,091	12,342	36,756,950	135	410,054
All other	6,346	23,733,246	2,697	11,968,255	23	60,000
Reversionary additions	–	230,848	–	56,437	–	168
Totals	152,964	$413,239,004	19,196	$66,916,877	190	$569,015
Equitable: —						
Whole life	668,891	$1,954,567,158	109,728	$378,631,166	1,180	$4,228,139
Endowment	158,736	293,519,697	19,053	35,192,867	243	553,198
All other	64,366	174,683,439	21,394	81,425,007	569	379,100
Reversionary additions	–	19,093,069	–	4,096,183	–	–
Totals	891,993	$2,441,863,363	150,175	$499,345,223	1,992	$5,160,437
Fidelity: —						
Whole life	42,710	$105,664,283	4,386	$16,616,763	266	$705,623
Endowment	38,507	96,375,994	5,676	17,202,602	307	945,196
All other	7,025	20,325,294	839	4,927,057	44	155,500
Reversionary additions	–	449,535	–	–	–	–
Totals	88,242	$222,815,106	10,901	$38,746,422	617	$1,806,319

[1] Policy year ends Oct. 31. See also Exhibit of Policies on page 124.

Dec. 31, 1922 (Paid-for Business) — *Continued.*

Increases.		Transfers, Additions.		Transfers, Deductions.		Terminations.		In Force Dec. 31, 1922.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
–	–	29	$22,100	178	$115,052	429	$287,682	10,471	$7,494,137
–	–	30	21,250	66	38,595	229	133,890	7,284	4,274,862
1	$2,231	220	127,592	35	17,295	281	114,502	1,158	326,099
–	29,533	–	–	–	–	–	2,036	–	47,911
1	$31,764	279	$170,942	279	$170,942	939	$538,110	18,913	$12,143,009
–	$199	515	$1,533,566	17	$31,500	3,956	$14,746,182	99,816	$305,177,232
–	–	36	81,500	67	165,196	1,422	3,167,893	20,180	40,414,144
–	–	8	26,000	475	1,444,370	446	1,868,033	4,474	16,796,585
–	–	–	–	–	–	–	234,940	–	2,989,292
–	$199	559	$1,641,066	559	$1,641,066	5,824	$20,017,048	124,470	$365,377,253
760	$6,117,515	5,757	$19,154,187	5,757	$19,154,187	81,889	$211,685,445	1,425,695	$3,177,575,008
–	$391,479	183	$557,721	480	$2,109,688	4,459	$23,912,122	67,983	$333,816,607
–	99,930	436	953,276	2,157	4,311,762	12,156	31,473,823	171,498	422,374,061
–	10,500	2,577	6,114,238	559	1,203,785	9,216	37,852,838	80,413	213,207,043
–	76,895	–	–	–	–	–	28,710	–	403,251
–	$578,804	3,196	$7,625,235	3,196	$7,625,235	25,831	$93,267,493	319,894	$969,800,962
66	$703,300	546	$2,288,817	900	$2,362,335	2,448	$10,347,963	57,258	$187,489,416
38	187,180	255	1,079,208	495	1,287,410	1,924	4,528,378	32,026	69,191,046
80	1,139,154	1,176	3,275,449	682	2,993,729	4,077	25,898,558	21,352	133,913,770
–	–	–	–	–	–	–	64,686	–	675,581
184	$2,029,634	2,077	$6,643,474	2,077	$6,643,474	8,449	$40,839,585	110,636	$391,269,813
23	$184,053	15	$595,485	–	–	3,386	$11,256,630	65,641	$192,991,755
32	249,969	–	347,705	107	–	5,238	15,445,333	88,982	226,359,436
8	45,400	92	–	–	$943,190	1,782	7,181,374	7,384	27,682,337
–	–	–	–	–	–	–	20,944	–	266,509
63	$479,422	107	$943,190	107	$943,190	10,406	$33,904,281	162,007	$447,300,037
–	$2,405,869	2,178	$5,512,066	9,428	$23,214,542	52,974	$170,111,411	719,575	$2,152,018,445
–	109,598	301	860,048	1,933	4,287,563	20,316	47,202,386	156,084	278,745,459
–	198,992	10,951	26,216,365	2,069	5,086,374	19,488	70,002,887	75,723	207,813,642
–	–	–	–	–	–	–	3,248,753	–	19,940,499
–	$2,714,459	13,430	$32,588,479	13,430	$32,588,479	92,778	$290,565,437	951,382	$2,658,518,045
20	$60,894	382	$1,242,684	604	$1,341,215	3,471	$9,889,388	43,689	$113,059,644
6	15,745	173	481,610	643	1,661,735	3,513	10,541,059	40,513	102,818,353
6	4,000	1,152	2,654,145	460	1,375,489	1,090	4,010,853	7,516	22,679,654
–	204,182	–	–	–	–	–	59,839	–	593,878
32	$284,821	1,707	$4,378,439	1,707	$4,378,439	8,074	$24,501,139	91,718	$239,151,529

TABLE G. — EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE.	In Force Dec. 31, 1921.		New Issues.		Revivals.	
	No.	Amount.	No.	Amount.	No.	Amount.
ORDINARY BUSINESS — *Con.*						
Companies of Other States — Con.						
Home: —						
Whole life	72,091	$171,936,778	6,822	$20,382,139	68	$176,019
Endowment	13,826	24,932,728	1,247	2,662,410	11	32,547
All other	6,284	23,366,920	1,060	4,193,056	26	82,835
Reversionary additions	–	2,880,461	–	216,111	–	2,610
Totals	92,201	$223,116,887	9,129	$27,453,716	105	$294,011
Metropolitan: —						
Whole life	1,739,564	$1,996,455,996	243,531	$401,665,149	57,938	$64,101,848
Endowment	1,497,808	1,399,332,912	197,248	253,695,711	44,594	52,990,380
All other	50,918	204,671,616	14,572	70,775,177	1,159	3,631,359
Reversionary additions	–	2,307,677	–	420,471	–	4,937
Totals	3,288,290	$3,602,768,201	455,351	$726,556,508	103,691	$120,728,524
Morris Plan: —						
Whole life	1	$1,000	–	–	–	–
Endowment	–	–	–	–	–	–
All other	31,189	7,068,725	34,911	$8,180,675	–	–
Reversionary additions	–	–	–	–	–	–
Totals	31,190	$7,069,725	34,911	$8,180,675	–	–
Mutual: —						
Whole life	796,413	$2,092,630,191	85,860	$299,944,003	1,444	$5,008,824
Endowment	114,583	203,681,345	12,077	28,428,570	236	496,370
All other	36,904	132,825,576	7,000	32,533,171	88	536,708
Reversionary additions	–	43,514,667	–	8,739,934	–	–
Totals	947,900	$2,472,651,779	104,937	$369,645,678	1,768	$6,041,902
Mutual Benefit: —						
Whole life	428,898	$1,283,189,909	37,400	$162,730,135	133	$556,500
Endowment	32,190	71,653,160	2,464	6,155,782	12	43,142
All other	16,129	48,402,445	1,618	9,452,664	9	21,215
Reversionary additions	–	12,739,235	–	1,388,915	–	4,502
Totals	477,217	$1,415,984,749	41,482	$179,727,496	154	$625,359
Mutual Trust: —						
Whole life	23,960	$45,010,017	4,563	$10,640,280	186	$456,512
Endowment	15,696	20,766,885	3,664	4,667,150	89	133,400
All other	884	3,901,157	255	1,484,552	11	89,079
Reversionary additions	–	15,150	–	6,006	–	–
Totals	40,540	$69,693,209	8,482	$16,797,988	286	$678,991
National: —						
Whole life	93,614	$233,499,899	8,687	$29,730,086	222	$543,429
Endowment	32,293	57,808,608	4,552	9,704,377	83	172,500
All other	14,092	40,747,591	2,632	11,174,755	60	200,198
Reversionary additions	–	1,838,166	–	538,273	–	2,718
Totals	139,999	$333,894,264	15,871	$51,147,491	365	$918,845

[1] Includes $858,836 transferred from group insurance.

DEC. 31, 1922 (PAID-FOR BUSINESS) — *Continued.*

Increases.		Transfers, Additions.		Transfers, Deductions.		Terminations.		In Force Dec. 31, 1922.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
–	$79,464	971	$2,260,812	1,480	$3,289,418	4,455	$11,170,393	74,017	$180,375,401
–	25,030	157	198,210	232	343,899	1,241	2,270,438	13,768	25,236,588
–	85,050	1,662	3,535,221	1,078	2,360,926	1,380	4,836,601	6,574	24,065,555
–	–	–	–	–	–	–	613,674	–	2,485,508
–	$189,544	2,790	$5,994,243	2,790	$5,994,243	7,076	$18,891,106	94,359	$232,163,052
–	$416,530	47,138	$38,351,640	47,073	$35,858,277	181,116	$196,560,197	1,859,982	$2,268,572,689
–	462,859	37,689	23,801,509	40,532	26,245,567	148,993	166,825,781	1,587,814	1,537,212,023
–	1,101,368	5,795	11,041,296	3,020	10,192,793	9,913	60,445,594	59,511	220,582,429
–	–	–	22,038	–	61,010	–	290,388	–	2,403,725
–	$1,980,757	90,622	$73,216,483[1]	90,625	$72,357,647	340,022	$424,121,960	3,507,307	$4,028,770,866
–	–	–	–	–	–	1	$1,000	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	31,198	6,811,425	34,902	$8,437,975
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	31,199	$6,812,425	34,902	$8,437,975
–	–	7,288	$18,389,869	14,332	$20,423,492	56,912	$171,547,184	819,761	$2,224,002,211
–	–	1,457	2,911,687	1,803	2,256,942	12,764	24,698,341	113,786	208,562,689
–	$16,778,350	15,268	20,130,217	7,878	18,751,339	8,571	33,238,189	42,811	150,814,494
–	–	–	–	–	–	–	5,030,258	–	47,224,343
–	$16,778,350	24,013	$41,431,773	24,013	$41,431,773	78,247	$234,513,972[2]	976,358	$2,630,603,737
125	$291,074	1,376	$5,972,065	7,419	$18,725,781	11,833	$40,965,920	448,680	$1,393,047,982
10	82,415	282	583,609	729	1,615,396	2,454	5,861,942	31,775	71,040,770
3	22,669	7,665	19,077,828	1,175	5,292,325	7,093	20,338,141	17,156	51,346,355
–	4,690	–	–	–	–	–	823,198	–	13,314,144
138	$400,848	9,323	$25,633,502	9,323	$25,633,502	21,380	$67,989,201	497,611	$1,528,749,251
2	$85,708	124	$158,465	411	$271,561	2,345	$6,588,504	26,079	$49,490,917
–	43,513	559	139,653	345	141,753	1,407	2,437,544	18,256	23,171,304
–	8,372	93	160,648	20	45,452	229	1,069,639	994	4,528,717
–	2	–	–	–	–	–	836	–	20,322
2	$137,595	776	$458,766	776	$458,766	3,981	$10,096,523	45,329	$77,211,260
–	$30,091	276	$681,900	1,117	$619,623	4,284	$12,864,961	97,398	$251,000,821
–	3,000	52	117,590	443	581,466	2,519	4,826,174	34,018	62,398,435
–	62	1,333	705,599	101	304,000	3,178	9,958,432	14,838	42,565,773
–	–	–	–	–	–	–	137,021	–	2,242,136
–	$33,153	1,661	$1,505,089	1,661	$1,505,089	9,981	$27,786,588	146,254	$358,207,165

[2] Includes $8,587,390 transferred to foreign companies.

TABLE G. — EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE.	In Force Dec. 31, 1921.		New Issues.		Revivals.	
	No.	Amount.	No.	Amount.	No.	Amount.
ORDINARY BUSINESS — *Con.*						
Companies of Other States — Con.						
New York: —						
Whole life	1,174,540	$2,905,329,166	158,759	$501,049,100	2,226	$7,181,300
Endowment	452,445	776,534,250	47,491	95,448,800	852	1,618,100
All other	48,450	115,271,545	1,584	9,883,100	71	135,100
Reversionary additions	–	18,963,563	–	4,119,283	–	232,726
Totals	1,675,435	$3,816,098,524	207,834	$610,500,283	3,149	$9,167,226
Northwestern: —						
Whole life	615,202	$1,909,369,334	46,906	$190,227,641	802	$2,843,200
Endowment	97,299	216,819,644	8,655	22,641,535	199	506,500
All other	47,102	190,825,779	8,145	52,912,689	196	1,151,701
Reversionary additions	–	33,435,541	–	4,501,748	–	1,708
Totals	759,603	$2,350,450,298	63,706	$270,283,613	1,197	$4,503,109
Penn: —						
Whole life	265,077	$876,139,632	24,189	$114,023,951	130	$471,551
Endowment	40,128	85,821,644	5,161	13,705,796	19	54,317
All other	31,508	124,805,461	4,842	28,155,191	25	145,790
Reversionary additions	–	3,990,772	–	–	–	193
Totals	336,713	$1,090,757,509	34,192	$155,884,938	174	$671,851
Phœnix: —						
Whole life	10,235	$23,593,532	4,247	$14,302,410	2	$5,000
Endowment	107,938	246,153,062	5,944	19,136,770	96	167,288
All other	13,086	51,088,929	2,401	13,047,867	17	52,002
Reversionary additions	–	1,889,707	–	205,846	–	17,003
Totals	131,259	$322,725,230	12,592	$46,692,893	115	$241,293
Provident Mutual: —						
Whole life	35,535	$130,249,338	5,218	$24,066,276	148	$587,804
Endowment	160,377	370,845,591	17,449	45,012,518	752	1,849,472
All other	16,034	68,955,020	2,993	14,114,390	232	982,980
Reversionary additions	–	4,673,908	–	576,889	–	5,470
Totals	211,946	$574,723,857	25,660	$83,770,073	1,132	$3,425,726
Prudential: —						
Whole life	1,318,132	$1,712,782,249	173,586	$262,821,774	14,484	$19,323,163
Endowment	474,763	439,687,864	83,379	90,622,016	7,074	6,764,166
All other	136,314	312,937,212	30,311	107,359,933	3,361	14,002,623
Reversionary additions	–	2,598,671	–	329,059	–	–
Totals	1,929,209	$2,468,005,996	287,276	$461,132,782	24,919	$40,089,952
Security Mutual: —						
Whole life	31,432	$49,046,527	3,299	$6,367,067	74	$127,000
Endowment	6,965	10,000,330	2,431	4,172,000	14	20,500
All other	5,359	9,960,005	111	395,000	8	22,850
Reversionary additions	–	84,247	–	–	–	–
Totals	43,756	$69,091,109	5,841	$10,934,067	96	$170,350

[1] Includes $73,869,592 transferred to foreign companies.

Dec. 31, 1922 (Paid-for Business) — *Continued.*

Increases.		Transfers, Additions.		Transfers, Deductions.		Terminations.		In Force Dec. 31, 1922.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
–	$1,990,300	785	$1,535,500	14,989	$38,383,800	95,029	$242,930,066	1,226,292	$3,135,771,500
–	–	67	233,000	7,792	10,805,700	57,946	104,425,250	435,117	758,603,200
–	1,720,576	24,429	52,302,300	2,500	4,881,300	15,545	46,526,092	56,489	127,905,229
–	–	–	–	–	–	–	3,425,843	–	19,889,729
–	$3,710,876	25,281	$54,070,800	25,281	$54,070,800	168,520	$397,307,251[1]	1,717,898	$4,042,169,658
73	–	6,855	$30,180,541	8,939	$27,336,001	18,682	$64,868,145	642,217	$2,040,416,570
6	–	546	1,453,843	1,564	3,670,307	7,927	16,964,659	97,214	220,786,556
–	–	10,103	29,686,508	7,001	30,314,584	10,042	41,072,538	48,503	203,189,555
–	–	–	–	–	–	–	2,701,867	–	35,237,130
79	–	17,504	$61,320,892	17,504	$61,320,892	36,651	$125,607,209	787,934	$2,499,629,811
–	–	1,177	$5,636,504	3,939	$13,042,595	12,066	$44,531,646	274,568	$938,697,397
–	–	232	412,880	476	1,272,891	4,315	9,071,613	40,749	89,650,133
–	–	3,525	10,453,521	519	2,187,419	7,219	32,019,936	32,162	129,352,608
–	$636,659	–	–	–	–	–	407,483	–	4,220,141
–	$636,659	4,934	$16,502,905	4,934	$16,502,905	23,600	$86,030,678	347,479	$1,161,920,279
–	$20,160	227	$781,891	137	$407,106	750	$1,955,343	13,824	$36,340,544
–	252,335	1,265	3,135,011	2,655	5,608,498	5,250	14,548,981	107,338	248,686,987
–	5,781	2,408	5,408,292	1,108	3,309,590	2,487	9,711,772	14,317	56,581,509
–	–	–	–	–	–	–	213,252	–	1,899,304
–	$278,276	3,900	$9,325,194	3,900	$9,325,194	8,487	$26,429,348	135,479	$343,508,344
54	$639,777	924	$1,752,603	775	$1,088,036	1,729	$8,755,125	39,375	$147,452,637
125	1,478,829	3,489	2,540,181	3,619	3,151,021	9,855	28,872,164	168,718	389,703,406
44	186,595	136	511,617	155	565,344	3,357	16,024,611	15,927	68,160,647
–	–	–	–	–	–	–	454,608	–	4,801, 659
223	$2,305,201	4,549	$4,804,401	4,549	$4,804,401	14,941	$54,106,508	224,020	$610,118,349
–	–	5,122	$9,673,964	61,649	$72,270,602	50,128	$68,399,966	1,399,547	$1,863,930,582
–	$112,264	2,658	3,583,216	20,820	19,103,282	29,247	28,190,339	517,807	493,475,905
–	12,968	89,836	109,163,634	15,147	31,046,930	80,164	138,184,907	164,511	374,244,533
–	–	–	–	–	–	–	135,796	–	2,791,934
–	$125,232	97,616	$122,420,814	97,616	$122,420,814	159,539	$234,911,008	2,081,865	$2,734,442,954
–	$14,749	79	$146,042	431	$655,431	3,224	$6,103,243	31,229	$48,942,711
–	2,396	37	79,600	17	27,200	957	1,476,465	8,473	12,771,161
–	19,875	522	777,466	190	320,477	485	1,167,568	5,325	9,687,151
–	31,974	–	–	–	–	–	6,453	–	109,768
–	$68,994	638	$1,003,108	638	$1,003,108	4,666	$8,753,729	45,027	$71,510,791

TABLE G. — EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE.	In Force Dec. 31, 1921.		New Issues.		Revivals.	
	No.	Amount.	No.	Amount.	No.	Amount.
ORDINARY BUSINESS — *Con.*						
Companies of Other States — Con.						
Travelers: —						
Whole life	271,133	$892,196,549	46,784	$173,716,564	309	$1,119,337
Endowment	85,397	177,284,880	16,227	40,381,052	74	195,059
All other	51,074	262,144,916	24,070	136,716,201	55	358,461
Reversionary additions	–	419,854	–	–	–	82
Totals	407,604	$1,332,046,199	87,081	$350,813,817	438	$1,672,939
Union Central: —						
Whole life	241,827	$705,827,401	21,781	$95,850,907	1,146	$4,260,086
Endowment	40,073	81,521,464	6,207	16,222,594	197	605,500
All other	10,451	36,899,963	1,682	9,644,475	132	545,154
Reversionary additions	–	7,623,184	–	1,041,167	–	4,973
Totals	292,351	$831,872,012	29,670	$122,759,143	1,475	$5,415,713
Union Mutual: —						
Whole life	29,171	$53,373,873	1,692	$4,275,690	49	$93,000
Endowment	8,642	11,046,268	390	536,500	10	10,000
All other	2,886	7,753,226	267	1,168,500	5	23,000
Reversionary additions	–	871,623	–	87,658	–	1,898
Totals	40,699	$73,044,990	2,349	$6,068,348	64	$127,898
Totals of Other States	12,358,596	$25,354,968,817	1,691,036	$4,369,587,751	142,668	$205,592,349
Grand totals	13,681,010	$28,260,898,847	1,871,297	$4,837,500,131	146,817	$214,892,877
WEEKLY PREMIUM BUSINESS.						
Boston Mutual: —						
Whole life	54,324	$11,660,010	8,765	$2,426,942	1,201	$291,764
Endowment	58,511	9,448,109	19,082	4,114,075	1,339	264,911
All other	1,819	277,179	–	–	962	180,820
Reversionary additions	–	–	–	–	–	–
Totals	114,654	$21,385,298	27,847	$6,541,017	3,502	$737,495
Columbian National: —						
Whole life	872	$168,982	–	–	–	–
Endowment	265	25,327	–	–	–	–
All other	–	–	–	–	–	–
Reversionary additions	–	–	–	–	–	–
Totals	1,137	$194,309	–	–	–	–
John Hancock Mutual: —						
Whole life	3,053,958	$647,011,946	378,413	$92,313,829	55,013	$12,447,095
Endowment	520,967	51,756,777	141,186	14,402,106	11,264	1,130,383
All other	62,184	10,854,988	–	–	–	–
Reversionary additions	–	–	–	–	–	–
Totals	3,637,109	$709,623,711	519,599	$106,715,935	66,277	$13,577,478
Metropolitan: —						
Whole life	12,396,261	$1,813,923,447	1,638,183	$288,994,246	684,133	$108,035,786
Endowment	9,435,232	1,259,370,238	1,474,080	274,217,365	515,845	78,728,341
All other	421,444	39,934,518	–	–	866	175,258
Reversionary additions	–	212,362	–	246,550	–	–
Totals	22,252,937	$3,113,440,565	3,112,263	$563,458,161	1,200,844	$186,939,385

[1] Includes $3,000 transferred from group insurance.

Dec. 31, 1922 (Paid-for Business) — *Continued.*

Increases.		Transfers, Additions.		Transfers, Deductions.		Terminations.		In Force Dec. 31, 1922.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
102	$670,921	1,558	$6,145,525	2,744	$7,048,385	15,864	$54,235,244	301,278	$1,012,565,267
20	187,647	520	1,426,594	1,595	3,566,962	5,446	12,563,923	95,197	203,344,347
83	219,398	4,024	9,211,534	1,763	6,165,306	11,843	54,828,645	65,700	347,656,559
–	51,182	–	–	–	–	–	24,106	–	447,012
205	$1,129,148	6,102	$16,783,653[1]	6,102	$16,780,653	33,153	$121,651,918	462,175	$1,564,013,185
–	$296,428	594	$2,014,153	3,667	$9,682,829	12,181	$39,255,359	249,500	$759,310,787
–	20,645	130	472,379	654	1,291,356	3,121	6,613,533	42,832	90,937,693
–	15,500	4,092	10,115,300	495	1,627,647	4,363	15,350,680	11,499	40,242,065
–	–	–	–	–	–	–	640,358	–	8,028,966
–	$332,573	4,816	$12,601,832	4,816	$12,601,832	19,665	$61,859,930	303,831	$898,519,511
50	$74,589	657	$1,324,500	942	$1,517,250	2,040	$3,821,876	28,637	$53,802,526
55	34,658	37	74,000	109	182,822	956	1,115,723	8,069	10,402,881
106	171,932	630	1,323,572	273	1,022,000	803	2,268,750	2,818	7,149,480
–	–	–	–	–	–	–	88,491	–	872,688
211	$281,179	1,324	$2,722,072	1,324	$2,722,072	3,799	$7,294,840	39,524	$72,227,575
1,137	$34,475,525	316,366	$501,974,344	316,369	$501,112,508	1,110,445	$2,397,242,129	13,082,989	$27,568,244,149
1,897	$40,593,040	322,123	$521,128,531	322,126	$520,266,695	1,192,334	$2,608,927,574	14,508,684	$30,745,819,157
–	–	–	–	–	–	9,058	$2,278,538	55,232	$12,100,178
–	–	–	–	–	–	14,610	2,983,050	64,322	10,844,045
–	–	–	–	–	–	454	93,996	2,327	364,003
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	24,122	$5,355,584	121,881	$23,308,226
–	–	–	–	–	–	64	$9,718	808	$159,264
–	–	–	–	–	–	25	2,231	240	23,096
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	89	$11,949	1,048	$182,360
–	$3,566,000	4,022	$805,453	28,761	$6,087,529	315,174	$74,445,437	3,147,471	$675,611,357
–	1,803,000	721	62,240	5,141	433,444	62,727	7,754,809	606,270	60,966,253
–	326,981	33,902	6,520,973	4,743	867,693	16,111	3,434,552	75,232	13,400,697
–	–	–	–	–	–	–	–	–	–
–	$5,695,981	38,645	$7,388,666	38,645	$7,388,666	394,012	$85,634,798	3,828,973	$749,978,307
–	$22,445,289	295,222	$21,530,911	401,493	$34,213,239	1,460,165	$268,996,779	13,152,141	$1,951,719,661
–	2,520,724	207,925	15,875,648	121,021	6,154,253	1,206,289	204,193,561	10,305,772	1,420,364,502
–	9,574	19,367	2,960,933	–	–	23,853	3,351,411	417,824	39,728,872
–	–	–	–	–	–	–	39,108	–	419,804
–	$24,975,587	522,514	$40,367,492	522,514	$40,367,492	2,690,307	$476,580,859	23,875,737	$3,412,232,839

TABLE G. — EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE.	In Force Dec. 31, 1921.		New Issues.		Revivals.	
	No.	Amount.	No.	Amount.	No.	Amount.
Weekly Premium Business — *Con.*						
Prudential: —						
Whole life	14,465,965	$2,364,106,454	1,440,803	$346,364,905	302,294	$67,218,319
Endowment	4,879,720	616,833,008	1,324,250	285,450,059	139,721	25,837,831
All other	868,043	125,152,445	–	–	–	–
Reversionary additions	–	48,600,647	–	4	–	351,471
Totals	20,213,728	$3,154,692,554	2,765,053	$631,814,968	442,015	$93,407,621
Grand totals	46,219,565	$6,999,336,437	6,424,762	$1,308,530,081	1,712,638	$294,661,979
Group Insurance.						
Ætna	1,246	$318,085,180	183	$54,947,207	–	–
Connecticut General	279	73,106,546	50	7,504,316	–	–
Equitable	1,179	376,107,369	167	48,296,733	–	–
Metropolitan	1,195	289,499,073	300	81,974,160	–	–
Prudential	296	45,382,320	89	15,665,696	1	$27,500
Savings Banks[2]	52	6,741,475	13	832,500	–	–
Travelers	1,795	424,443,627	374	66,151,943	–	–
Totals	6,042	$1,533,365,590	1,176	$275,372,555	1	$27,500

[1] Converted to ordinary.

Dec. 31, 1922 (Paid-for Business) — *Concluded.*

Increases.		Transfers, Additions.		Transfers, Deductions.		Terminations.		In Force Dec. 31, 1922.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
–	$13,547,063	329,183	$59,305,692	509,766	$92,820,949	1,153,018	$251,593,062	14,875,461	$2,506,128,422
–	–	96,568	7,835,018	152,797	12,509,447	635,514	129,545,841	5,651,948	793,900,628
–	2,402,936	662,563	105,330,396	425,751	67,140,710	81,548	14,379,390	1,023,307	151,365,677
–	38,008,676	–	–	–	–	–	18,773,242	–	68,187,556
–	$53,958,675	1,088,314	$172,471,106	1,088,314	$172,471,106	1,870,080	$414,291,535	21,550,716	$3,519,582,283
–	$84,630,243	1,649,473	$220,227,264	1,649,473	$220,227,264	4,978,610	$981,874,725	49,378,355	$7,705,284,015
–	$119,194,542	–	–	–	–	107	$127,999,383	1,322	$364,227,546
–	24,375,358	–	–	–	–	22	24,711,093	307	80,275,127
–	102,270,623	–	–	–	–	69	123,768,818	1,277	402,965,907
–	95,497,604	3	$604,177[1]	–	$1,463,013[1]	97	99,558,749	1,401	366,553,252
–	14,819,457	–	–	–	–	16	15,672,545	370	60,222,428
–	2,390,475	–	–	–	–	–	2,234,825	65	7,729,625
–	138,679,306	–	–	–	3,000[1]	143	136,861,328	2,026	492,410,548
–	$497,227,365	3	$604,177	–	$1,466,013	454	$530,806,741	6,768	$1,774,324,433

[2] Policy year ends Oct. 31.

Table H. — Policies Ceased during 1922, with Mode of Termination.

Group Insurance excluded.

Name of Company.	Deaths.		Maturity.		Expiry.		Surrender.		Lapse.		Decrease.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Ordinary Business.														
Massachusetts Companies.														
Berkshire	463	$1,493,421	184	$388,682	94	$271,789	782	$2,215,314	957	$3,052,822	–	$1,767,394	2,480	$9,189,422
Boston Mutual	164	157,664	74	57,725	11	22,837	465	369,528	1,082	858,151	–	5,000	1,796	1,470,905
Columbian National	352	1,217,209	32	69,045	75	256,842	1,106	3,356,441	4,120	13,670,490	–	2,083,974	5,685	20,654,001
John Hancock Mutual	3,768	6,175,729	871	1,140,858[1]	392	906,160	10,221	12,456,888	24,704	34,115,802	701	13,201,761	40,657	67,997,198
Massachusetts Mutual	2,253	7,289,878	277	520,146	903	2,657,222	5,255	20,933,188	5,485	19,555,026	–	4,232,541	14,173	55,188,001
Methodist Ministers	27	32,000	3	3,000	–	–	15	22,000	93	156,500	–	8,609	138	222,109
New England Mutual	1,601	5,291,003	691	1,334,846	860	2,164,540	2,706	7,771,578	4,339	15,670,546	–	4,176,138	10,197	36,408,651
Savings Banks[2]	65	33,090	–	–	235	91,234	496	279,407	133	116,725	10	17,654	939	538,110
State Mutual	885	2,934,739	550	1,205,550[1]	468	1,442,025	1,815	4,647,182	2,011	6,319,066	95	3,468,486	5,824	20,017,048
Totals of Massachusetts companies.	9,578	$24,624,733	2,682	$4,719,852	3,038	$7,812,649	22,861	$52,051,526	42,924	$93,515,128	806	$28,961,557	81,889	$211,685,445
Companies of Other States.														
Ætna	2,883	$8,918,463	2,233	$3,535,967[1]	1,915	$2,651,258	7,147	$26,234,643	11,653	$49,193,121	–	$2,734,041	25,831	$93,267,493
Connecticut General	607	2,201,824	464	620,841	676	1,590,686	2,384	10,695,513	4,318	20,424,223	–	5,306,497	8,449	40,839,584
Connecticut Mutual	1,655	4,470,553	280	534,995[1]	406	1,174,221	3,405	12,864,203	4,660	14,003,728	–	856,581	10,406	33,904,281
Equitable	8,294	26,268,942	10,073	20,693,219	10,645	35,458,135	28,506	92,334,036	35,260	103,386,758	–	12,424,347	92,778	290,565,437
Fidelity	828	2,036,822	296	495,336	432	1,031,512	1,680	4,437,040	4,831	15,427,564	7	1,072,865	8,074	24,501,139
Home	736	1,877,610	579	1,453,338	364	942,473	2,626	6,359,911	2,771	7,295,733	–	962,041	7,076	18,891,106
Metropolitan	20,633	22,311,468	23,105	14,320,701[1]	1,915	24,151,037	59,409	59,116,818	234,960	261,191,269	–	43,030,667	340,022	424,121,960
Morris Plan	124	30,750	–	–	26,572	5,372,475	1	1,000	4,502	1,408,200	–	–	31,199	6,812,425
Mutual	9,481	30,933,533	6,023	10,561,395	6,600	22,421,080	33,017	98,840,323[3]	22,599	66,675,016	527	5,082,625	78,247	234,513,972
Mutual Benefit	3,756	11,503,553	1,250	2,783,423	5,949	14,962,950	6,172	20,470,868	4,224	15,219,437	29	3,048,970	21,380	67,989,201
Mutual Trust	313	425,938	27	23,516	73	131,575	799	1,749,590	2,768	6,528,190	1	1,237,714	3,981	10,096,523
National	1,137	2,897,086	1,063	1,528,981	914	2,079,455	2,205	6,470,784	3,554	10,301,073	1,108	4,509,209	9,981	27,786,588
New York	13,601	33,633,012	17,369	26,302,631[1]	11,552	34,359,032	29,553	68,417,175	54,093	144,655,550	42,352	89,939,851[4]	168,520	397,307,251
Northwestern	6,301	21,282,343	3,658	7,203,984	5,950	20,262,730	9,574	32,147,683	11,123	40,793,819	45	3,916,650	36,651	125,607,209
Penn	3,162	11,277,635	2,352	4,226,602	3,052	10,312,693	5,495	23,178,310	7,476	26,159,519	2,063	10,875,919	23,600	86,030,678
Phœnix	1,097	2,778,120	717	1,358,969	1,237	2,904,022	2,226	7,164,486	3,210	11,183,584	–	1,040,167	8,487	26,429,348
Provident Mutual	1,187	3,831,003	1,768	4,108,089	231	889,718	5,582	16,968,691	6,173	20,124,462	–	8,184,545	14,941	54,106,508
Prudential	12,625	15,889,919	6,462	6,596,264[1]	63,857	84,872,335	18,482	23,643,881	58,113	101,202,860	–	2,705,749	159,539	234,911,008

Security Mutual	377	658,701	208	243,216	233	504,268	897	1,264,759	2,951	5,926,731	–	156,054	4,666	8,753,729
Travelers	2,506	8,825,893	802	1,483,574 [1]	2,346	5,760,355	7,954	28,947,358	19,483	76,601,238	62	33,500	33,153	121,651,918
Union Central	2,331	7,719,014	1,606	2,533,057 [1]	2,686	7,029,298	5,180	15,105,593	7,862	27,069,608	–	2,403,360	19,665	61,859,930
Union Mutual	427	734,731	575	604,979	600	1,358,221	1,085	1,655,468	905	2,483,191	207	458,250	3,799	7,294,840
Totals of Other States	94,061	$220,506,913	80,910	$111,213,077	148,205	$280,219,529	233,379	$558,068,133	507,489	$1,027,254,874	46,401	$199,979,602	1,110,445	$2,397,242,128
Grand totals	103,639	$245,131,646	83,592	$115,932,929	151,243	$288,032,178	256,240	$610,119,659	550,413	$1,120,770,002	47,207	$228,941,159	1,192,334	$2,608,927,573
WEEKLY PREMIUM BUSINESS.														
Boston Mutual	1,205	$230,736	48	$5,400	357	$75,499	4,469	$712,659	18,043	$4,331,290	–	–	24,122	$5,355,584
Columbian National	39	5,388	6	534	–	–	39	4,730	5	975	–	$322	89	11,949
John Hancock Mutual	39,409	7,360,351	2,291	725,552	10,853	2,397,782	92,852	20,240,111	248,607	54,911,002	–	–	394,012	85,634,798
Metropolitan	211,810	28,632,412	107,676	9,621,851	19,582	2,913,850	241,904	37,144,871	2,109,335	363,990,050	–	34,277,825	2,690,307	476,580,859
Prudential	180,957	25,229,218	41,698	3,599,468 [1]	63,646	27,865,125	218,682	34,075,945	1,365,097	319,212,512	–	4,309,267	1,870,080	414,291,535
Totals	433,420	$61,458,105	151,719	$13,952,805	94,438	$33,252,256	557,946	$92,178,316	3,741,087	$742,445,829	–	$38,587,414	4,978,610	$981,874,725

[1] Includes disability payments.
[2] Policy year ends October 31.
[3] Includes $8,587,390 transferred to foreign companies.
[4] Includes $73,869,592 transferred to foreign companies.

Table I. — Massachusetts Business (Paid-for).

Classified as to Ordinary, Weekly Premium and Group Insurance.

Name of Company.	Policies in Force Dec. 31, 1921.		Policies Issued in 1922.[1]		Policies Terminated in 1922.		Policies in Force Dec. 31, 1922.		Premiums received during 1922.	Claims paid during 1922.
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.		
Ordinary Business.										
Massachusetts Companies.										
Berkshire	7,552	$17,031,799	527	$1,902,703	485	$1,283,405	7,594	$17,651,097	$576,312	$372,519
Boston Mutual	12,359	10,414,540	2,515	2,128,818	1,836	1,483,737	13,038	11,059,621	440,267	146,011
Columbian National	4,512	11,921,139	716	2,105,894	488	1,301,332	4,740	12,725,701	361,798	64,051
John Hancock Mutual	112,223	138,715,869	21,745	32,795,191	10,359	14,705,067	123,609	156,805,993	5,321,338	1,216,972
Massachusetts Mutual	24,142	77,243,826	3,577	12,983,336	1,639	5,889,472	26,080	84,337,690	2,886,550	699,953
Methodist Ministers	117	164,750	19	26,750	17	31,500	119	160,000	8,524	2,000
New England Mutual	27,374	89,038,085	4,098	18,157,164	2,042	7,397,295	29,430	99,797,954	3,375,652	1,147,491
Savings Banks[2]	16,819	9,928,628	3,033	2,752,491	939	538,110	18,913	12,143,009	416,916	33,853
State Mutual	21,664	60,753,364	2,204	7,855,071	1,399	4,075,862	22,469	64,532,573	2,189,871	1,390,381
Totals of Massachusetts Companies	226,762	$415,212,000	38,434	$80,707,418	19,204	$36,705,780	245,992	$459,213,638	$15,577,228	$5,073,231
Companies of Other States.										
Ætna	8,233	$36,085,098	2,542	$9,789,327	934	$4,130,222	9,841	$41,744,203	$1,370,270	$682,310
Connecticut General	7,779	22,335,339	1,831	6,742,268	917	3,165,509	8,693	25,912,098	692,274	124,057
Connecticut Mutual	7,334	21,354,040	976	3,130,555	672	1,981,873	7,638	22,502,722	715,387	410,287
Equitable	30,085	90,962,244	5,179	19,281,359	2,750	8,563,916	32,514	101,679,687	4,257,451	720,339
Fidelity	2,242	5,826,212[3]	605	1,545,939	246	718,358	2,601	6,653,793[3]	254,882	70,159
Home	2,782	5,692,468	298	815,141	227	575,321	2,853	5,932,288	184,368	153,009
Metropolitan	228,303	218,417,257	40,387	57,883,720	23,485	24,844,922	245,205	251,456,055	9,285,178	2,792,892
Morris Plan	1,042	197,925	980	201,450	1,006	163,450	1,016	235,925	5,376	700
Mutual	32,840	86,919,450	4,948	17,567,829	3,682	12,225,847	34,106	92,261,432	3,744,821	1,773,806
Mutual Benefit	17,983	62,472,959	1,264	6,266,038	895	3,847,768	18,352	64,891,229	1,902,295	955,853
Mutual Trust	160	275,889	585	1,046,859	78	147,749	667	1,174,999	44,796	–
National	9,989	33,813,621	916	4,507,286	632	2,600,467	10,273	35,720,440	1,253,523	466,224
New York	55,339	131,257,480	5,916	18,332,523	4,188	10,005,546	57,067	139,584,457	5,746,568	2,858,724
Northwestern	21,785	70,980,753	1,997	8,249,960	1,566	5,138,251	22,216	74,092,462	2,271,646	1,081,033
Penn	11,484	45,516,307[3]	1,576	5,890,503	1,154	4,160,105	11,906	47,246,705[3]	1,756,993	541,833
Phœnix	7,611	22,449,423[3]	813	3,198,049	555	1,688,819	7,869	23,958,653[3]	810,147	168,993
Provident Mutual	13,977	36,961,152[3]	1,748	5,142,729	1,251	3,435,074	14,474	38,668,807[3]	1,211,903	282,721
Prudential	70,149	89,798,983	11,134	17,745,724	6,695	9,742,856	74,588	97,801,851	3,266,449	907,094
Security Mutual	353	539,154	58	120,931	35	46,662	376	613,423	16,406	5,842

Travelers	12,365	47,478,987	2,760	9,487,255	919	4,190,265	14,206	52,775,977	1,562,434	808,821
Union Central	5,595	25,026,136[3]	622	3,313,744	515	2,208,966	5,702	26,130,914[3]	963,573	646,157
Union Mutual	2,195	6,144,951	333	1,203,084	259	618,576	2,269	6,729,459	231,142	117,754
Totals of Other States	549,625	$1,060,505,828	87,468	$201,462,273	52,661	$104,200,522	584,432	$1,157,767,579	$41,547,882	$15,568,608
Grand totals	776,387	$1,475,717,828	125,902	$282,169,691	71,865	$140,906,302	830,424	$1,616,981,217	$57,125,110	$20,641,839
WEEKLY PREMIUM BUSINESS.										
Boston Mutual	114,654	$21,385,298	31,349	$7,278,512	24,122	$5,355,584	121,881	$23,308,226	$1,075,192	$211,720
Columbian National	813	120,033	–	–	112	13,411	701	106,622	5,805	4,410
John Hancock Mutual	975,306	191,165,293	147,268	31,635,276	86,204	18,767,182	1,036,370	204,033,387	6,780,040	2,142,651
Metropolitan	1,565,446	242,433,316	302,779	58,007,897	196,407	36,855,082	1,671,818	263,586,131	10,402,237	3,292,203
Prudential	671,257	125,065,541	112,719	30,703,487	59,689	16,311,583	724,287	139,457,445	5,157,639	1,136,577
Totals	3,327,476	$580,169,481	594,115	$127,625,172	366,534	$77,302,842	3,555,057	$630,491,811	$23,420,913	$6,787,561
GROUP INSURANCE.										
Ætna	99	$41,395,996	31	$14,775,313	12	$17,194,041	118	$38,977,268	$382,611	$275,881
Connecticut General	41	19,088,130	11	7,810,221	5	8,197,838	47	18,700,513	205,769	126,668
Equitable	49	11,531,346	10	3,510,910	4	3,990,776	55	11,051,480	149,041	70,943
Metropolitan	41	7,805,329	8	2,984,744	3	2,876,401	46	7,913,672	105,418	54,344
Prudential	3	113,600	3	231,450	–	31,100	6	313,950	2,590	2,900
Savings Banks[2]	52	6,741,475	13	3,222,975	–	2,234,825	65	7,729,625	136,091	48,700
Travelers	188	54,151,117	20	22,404,308	36	14,825,298	172	61,730,127	679,526	547,872
Totals	473	$140,826,993	96	$54,939,921	60	$49,350,279	509	$146,416,635	$1,661,046	$1,127,308

[1] Includes increases and revivals. [2] Policy year ends October 31. [3] Excludes additions.

Table J. — Annual Dividends paid Policyholders.

Showing the premium charged, the dividend paid and the net cost for the year 1922 of an **ordinary life policy** for $1,000 issued at **age 45** in the years given below. Where no figures appear, the company has no policy that fulfils the conditions.

Name of Company.	Issued in 1921.			Issued in 1920.			Issued in 1919.			Issued in 1905.			Issued in 1900.			Issued in 1895.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Ætna	–	–	–	–	–	–	–	–	–	–	–	–	$36 74	$8 78	$27 96	$36 74	$9 53	$27 21
Berkshire	$37 09	$3 97	$33 12	$37 09	$4 25	$32 84	$37 09	$4 53	$32 56	$39 02	$8 87	$30 15	39 70	8 69	31 01	38 10	9 23	28 87
Boston Mutual	–	–	–	37 40	2 19	35 21	37 40	2 38	35 02	37 40	5 79	31 61	–	–	–	–	–	–
Columbian National	–	–	–	–	–	–	–	–	–	38 27	4 61	33 66	–	–	–	–	–	–
Connecticut General	34 02	2 11	31 91	34 02	2 35	31 67	34 02	2 60	31 42	36 86	8 92	27 94	–	–	–	–	–	–
Connecticut Mutual	37 08	3 41	33 67	37 08	3 68	33 40	37 08	3 96	33 12	37 08	8 39	28 69	37 08	10 01	27 07	37 08	11 52	25 56
Equitable	39 55	–	39 55	39 55	5 82	33 73	39 55	6 18	33 37	39 55	11 81	27 74	39 55	13 93	25 62	37 97	10 94	27 03
Fidelity	37 01	3 85	33 16	37 01	4 05	32 96	37 01	4 26	32 75	38 12	10 14	27 98	–	–	–	–	–	–
Home	37 08	3 49	33 59	37 08	3 78	33 30	37 08	4 08	33 00	39 12	7 47	31 65	38 00	5 67	32 33	38 00	6 15	31 85
John Hancock Mutual	36 86	3 37	33 49	36 86	3 53	33 33	36 86	3 68	33 18	39 02	8 22	30 80	39 70	9 80	29 90	38 00	8 96	29 04
Massachusetts Mutual	37 09	5 58	31 51	37 09	5 95	31 14	37 09	6 32	30 77	39 02	14 20	24 82	39 70	15 09	24 61	38 44	16 10	22 34
Methodist Ministers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Metropolitan	–	–	–	–	–	–	–	–	–	33 32	5 44	27 88	33 18	4 48	28 70	33 18	4 99	28 19
Morris Plan	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mutual	39 55	7 04	32 51	39 55	7 36	32 19	39 55	7 69	31 86	39 36	11 66	27 70	39 36	13 49	25 87	39 10	14 73	24 37
Mutual Benefit	37 08	6 12	30 96	37 08	6 38	30 70	37 08	6 67	30 41	37 08	12 15	24 93	37 08	14 70	22 38	37 42	15 93	21 49
Mutual Trust	36 71	4 42	32 29	36 71	4 73	31 98	36 71	5 03	31 68	37 98	11 89	26 09	–	–	–	–	–	–
National	38 56	6 75	31 81	38 56	7 02	31 54	38 56	7 31	31 25	38 56	12 43	26 13	38 00	10 80	27 20	38 00	12 26	25 74
New England Mutual	38 00	5 40	32 60	38 00	5 75	32 25	38 00	6 10	31 90	38 80	13 15	25 65	39 70	14 45	25 25	–	–	–
New York	–	–	–	39 55	5 57	33 98	39 55	5 81	33 74	–	–	–	–	–	–	–	–	–
Northwestern	37 82	6 85	30 97	37 82	7 18	30 64	37 82	7 51	30 31	39 31	14 47	24 84	39 31	16 66	22 65	38 46	13 77	24 69
Penn	37 08	5 84	31 24	37 08	6 08	31 00	37 08	6 32	30 76	38 53	11 66	26 87	38 95	13 43	25 52	38 95	15 55	23 40
Phœnix	38 83	5 76	33 07	38 83	5 98	32 85	38 83	6 20	32 63	38 83	11 24	27 59	37 50	7 89	29 61	37 50	8 67	28 83
Provident Mutual	35 43	4 70	30 73	35 43	4 97	30 46	35 43	5 25	30 18	38 00	12 92	25 08	38 00	16 00	22 00	38 00	19 41	18 59
Prudential	–	–	–	34 30	3 98	30 32	34 30	4 15	30 15	39 16	12 46	26 70	38 46	12 26	26 20	–	–	–
Savings Banks	34 74	8 45	26 29	34 74	9 00	25 74	34 74	9 55	25 19	–	–	–	–	–	–	–	–	–
Security Mutual	–	–	–	39 16	1 99	37 17	39 16	2 17	36 99	39 30	4 93	34 37	–	–	–	–	–	–
State Mutual	37 08	5 57	31 51	37 08	5 86	31 22	37 08	6 16	30 92	39 00	12 49	26 51	39 70	11 66	28 04	38 45	11 21	27 24
Travelers	–	–	–	–	–	–	–	–	–	39 55	14 27	25 28	–	–	–	–	–	–
Union Central	35 02	4 45	30 57	35 02	4 73	30 29	35 02	5 03	29 99	37 85	15 06	22 79	37 97	16 52	21 45	37 97	19 43	18 54
Union Mutual	37 23	1 81	35 42	37 23	2 04	35 19	37 23	2 28	34 95	38 86	6 49	32 37	–	–	–	–	–	–

Table K. — Annual Dividends paid Policyholders.

Showing the premium charged, the dividend paid and the net cost for the year 1922 of a **20-payment life policy** for $1,000 issued at **age 45** in the years given below. Where no figures appear, the company has no policy that fulfils the conditions.

Name of Company.	Issued in 1921.			Issued in 1920.			Issued in 1919.			Issued in 1910.			Issued in 1905.			Issued in 1903.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Ætna	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Berkshire	$45 69	$4 25	$41 44	$45 69	$4 62	$41 07	$45 69	$5 00	$40 69	$45 69	$8 97	$36 72	$47 09	$9 83	$37 26	$47 09	$10 41	$36 68
Boston Mutual	–	–	–	44 75	2 27	42 48	44 75	2 48	42 27	44 75	4 82	39 93	47 10	6 24	40 86	–	–	–
Columbian National	–	–	–	–	–	–	–	–	–	–	–	–	46 76	4 67	42 09	46 76	4 98	41 78
Connecticut General	44 58	5 17	39 41	44 58	5 50	39 08	44 58	5 84	38 74	44 58	9 48	35 10	44 58	11 86	32 72	44 58	12 87	31 71
Connecticut Mutual	44 82	2 93	41 89	44 82	3 32	41 50	44 82	3 73	41 09	44 82	7 87	36 95	44 82	10 63	34 19	44 82	11 87	32 95
Equitable	48 52	–	48 52	48 52	6 52	42 00	48 52	7 00	41 52	48 52	11 91	36 61	48 52	15 28	33 24	48 52	16 71	31 81
Fidelity	45 64	4 95	40 69	45 64	5 24	40 40	45 64	5 53	40 11	47 40	9 57	37 83	45 28	11 57	33 71	45 28	12 63	32 65
Home	45 73	3 85	41 88	45 73	4 25	41 48	45 73	4 68	41 05	45 73	8 98	36 75	47 11	9 57	37 54	47 11	10 40	36 71
John Hancock Mutual	44 92	3 70	41 22	44 92	3 90	41 02	44 92	4 11	40 81	44 92	6 28	38 64	47 09	9 93	37 16	47 09	10 60	36 49
Massachusetts Mutual	45 69	6 17	39 52	45 69	6 68	39 01	45 69	7 20	38 49	45 69	12 57	33 12	47 09	15 23	31 86	47 09	16 10	30 99
Methodist Ministers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Metropolitan	–	–	–	–	–	–	41 42	3 78	37 64	38 24	3 29	34 95	40 33	7 22	33 11	40 33	8 05	32 28
Morris Plan	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mutual	48 52	8 01	40 51	48 52	8 45	40 07	48 52	8 90	39 62	48 52	13 48	35 04	47 42	14 31	33 11	47 42	15 44	31 98
Mutual Benefit	45 73	6 25	39 48	45 73	6 64	39 09	45 73	7 06	38 67	45 73	11 66	34 07	45 73	15 13	30 60	45 73	16 59	29 14
Mutual Trust	44 18	4 59	39 59	44 18	4 97	39 21	44 18	5 37	38 81	45 63	10 94	34 69	45 63	13 75	31 88	–	–	–
National	47 21	7 17	40 04	47 21	7 53	39 68	47 21	7 93	39 28	47 21	12 05	35 16	47 21	14 67	32 54	47 21	15 81	31 40
New England Mutual	46 50	5 65	40 85	46 50	6 10	40 40	46 50	6 55	39 95	46 50	11 60	34 90	46 60	14 20	32 40	46 60	14 85	31 75
New York	–	–	–	48 52	6 50	42 02	48 52	6 86	41 66	48 52	10 57	37 95	–	–	–	–	–	–
Northwestern	46 57	7 33	39 24	46 57	7 76	38 81	46 57	8 20	38 37	46 57	12 75	33 82	47 95	16 77	31 18	47 95	17 86	30 09
Penn	45 73	6 20	39 53	45 73	6 51	39 22	45 73	6 85	38 88	45 73	10 49	35 24	47 18	14 04	33 14	47 18	14 98	32 20
Phœnix	47 19	5 81	41 38	47 19	6 15	41 04	47 19	6 50	40 69	47 19	11 01	36 18	47 19	14 13	33 06	47 19	15 50	31 69
Provident Mutual	42 99	4 74	38 25	42 99	5 05	37 94	42 99	5 38	37 61	43 46	9 06	34 40	43 46	11 18	32 28	43 46	11 82	31 64
Prudential	–	–	–	41 72	4 56	37 16	41 72	4 77	36 95	–	–	–	46 78	14 77	32 01	46 78	15 41	31 37
Savings Banks	43 50	8 65	34 85	43 50	9 40	34 10	43 50	10 10	33 40	43 50	17 60	25 90	–	–	–	–	–	–
Security Mutual	–	–	–	48 08	2 14	45 94	48 08	2 41	45 67	48 17	5 17	43 00	48 17	6 97	41 20	48 17	7 79	40 38
State Mutual	45 53	5 75	39 78	45 53	6 15	39 38	45 53	6 57	38 96	45 53	10 86	34 67	47 10	14 63	32 47	47 10	15 38	31 72
Travelers	–	–	–	–	–	–	–	–	–	–	–	–	48 52	16 76	31 76	48 52	17 72	30 80
Union Central	42 41	4 46	37 95	42 41	4 82	37 59	42 41	5 19	37 22	45 58	13 81	31 77	45 58	16 12	29 46	45 58	17 19	28 39
Union Mutual	45 91	1 92	43 99	45 91	2 24	43 67	45 91	2 57	43 34	47 39	6 00	41 39	47 39	8 12	39 27	48 52	9 05	39 47

Table L. — Annual Dividends paid Policyholders.

Showing the premium charged, the dividend paid and the net cost for the year 1922 of a **20-year endowment policy** for $1,000 issued at **age 45** in the years given below. Where no figures appear, the company has no policy that fulfils the conditions.

Name of Company.	Issued in 1921.			Issued in 1920.			Issued in 1919.			Issued in 1918.			Issued in 1917.			Issued in 1916.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Ætna	$54 52	$5 06	$49 46	$54 52	$5 47	$49 05	$54 52	$5 90	$48 62	$54 52	$6 36	$48 16	$54 52	$6 81	$47 71	$54 52	$7 30	$47 22
Berkshire	54 15	4 54	49 61	54 15	4 99	49 16	54 15	5 46	48 69	54 15	5 95	48 20	54 15	6 44	47 71	54 15	6 96	47 19
Boston Mutual	–	–	–	54 10	2 72	51 38	54 10	2 97	51 13	54 10	3 25	50 85	54 10	3 53	50 57	54 10	3 82	50 28
Columbian National	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Connecticut General	53 79	5 54	48 25	53 79	5 97	47 82	53 79	6 41	47 38	53 79	6 87	46 92	53 79	7 34	46 45	53 79	7 85	45 94
Connecticut Mutual	53 88	4 98	48 90	53 88	5 50	48 38	53 88	6 01	47 87	53 88	6 55	47 33	53 88	7 10	46 78	53 88	7 67	46 21
Equitable	57 34	–	57 34	57 34	7 23	50 11	57 34	7 83	49 51	57 34	8 46	48 88	57 34	16 89	40 45	57 34	9 76	47 58
Fidelity	54 98	5 94	49 04	54 98	6 34	48 64	54 98	6 72	48 26	54 98	7 13	47 85	54 98	7 56	47 42	54 98	8 00	46 98
Home	54 22	4 20	50 02	54 22	4 72	49 50	54 22	5 26	48 96	54 22	5 82	48 40	54 22	6 40	47 82	54 22	6 99	47 23
John Hancock Mutual	54 53	4 08	50 45	54 53	4 35	50 18	54 53	4 63	49 90	54 53	4 91	49 62	54 53	5 22	49 31	54 53	5 53	49 00
Massachusetts Mutual	54 15	6 74	47 41	54 15	7 39	46 76	54 15	8 07	46 08	54 15	8 76	45 39	54 15	9 48	44 67	54 15	10 21	43 94
Methodist Ministers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Metropolitan	–	–	–	–	–	–	50 23	4 34	45 89	–	–	–	46 65	1 49	45 16	46 65	1 87	44 78
Morris Plan	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mutual	56 69	8 53	48 16	56 69	9 08	47 61	56 69	9 65	47 04	56 69	10 24	46 45	56 69	10 85	45 84	56 69	11 47	45 22
Mutual Benefit	54 22	6 38	47 84	54 22	6 89	47 33	54 22	7 44	46 78	54 22	8 01	46 21	54 22	8 59	45 63	54 22	9 21	45 01
Mutual Trust	53 03	4 79	48 24	53 03	5 27	47 76	53 03	5 78	47 25	53 03	6 30	46 73	53 03	6 84	46 19	53 03	7 41	45 62
National	55 70	7 38	48 32	55 70	7 86	47 84	55 70	8 33	47 37	55 70	8 84	46 86	55 70	9 36	46 34	55 70	9 91	45 79
New England Mutual	54 80	5 90	48 90	54 80	6 45	48 35	54 80	6 95	47 85	54 80	7 55	47 25	54 80	8 10	46 70	54 80	8 70	46 10
New York	–	–	–	57 34	7 41	49 93	57 34	7 88	49 46	57 34	8 36	48 98	57 34	14 59	42 75	57 34	9 37	47 97
Northwestern	55 15	7 79	47 36	55 15	8 32	46 83	55 15	8 87	46 28	55 15	9 44	45 71	55 15	10 03	45 12	55 15	10 64	44 51
Penn	54 41	6 69	47 72	54 41	7 09	47 32	54 41	7 54	46 87	54 41	8 00	46 41	54 41	8 45	45 96	54 41	8 94	45 47
Phœnix	53 06	5 37	47 69	55 32	6 29	49 03	55 32	6 77	48 55	55 32	7 26	48 06	55 32	7 78	47 54	55 32	8 42	46 90
Provident Mutual	52 01	4 79	47 22	52 01	5 15	46 86	52 01	5 53	46 48	52 01	5 92	46 09	52 01	6 33	45 68	52 01	6 76	45 25
Prudential	–	–	–	50 58	5 42	45 16	50 58	5 67	44 91	46 65	2 11	44 54	46 65	2 21	44 44	46 65	2 32	44 33
Savings Banks	50 86	8 45	42 41	50 86	9 35	41 51	50 86	10 20	40 66	50 86	11 15	39 71	50 86	12 15	38 71	50 86	13 10	37 76
Security Mutual	–	–	–	56 07	2 30	53 77	56 07	2 64	53 43	54 22	2 99	51 23	54 22	3 36	50 86	54 22	3 75	50 47
State Mutual	53 84	5 93	47 91	53 84	6 44	47 40	53 84	6 97	46 87	53 84	7 50	46 34	53 84	8 07	45 77	53 84	8 65	45 19
Travelers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Union Central	51 22	4 47	46 75	51 22	4 92	46 30	51 22	5 39	45 83	51 22	5 89	45 33	51 22	6 41	44 81	51 22	6 95	44 27
Union Mutual	54 44	2 06	52 38	54 44	2 44	52 00	54 44	2 85	51 59	54 44	3 27	51 17	54 44	3 69	50 75	54 44	4 13	50 31

TABLE M. — EXPERIENCE DURING 1922 RELATING TO NEW BUSINESS AS SHOWN BY THE GAIN AND LOSS EXHIBIT.

NAME OF COMPANY.	Loading on Policies Issued in 1922.	Expenses Specifically Chargeable to Policies Issued in 1922.[1]	Per Cent of			Insurance Written in 1922.[2]	Cost of Procuring New Business per $1,000.	Gain from Reserves Released on First Year's Lapses.	Death Losses on Policies Issued in 1922.		
			Loading to Gross Premiums.	Expenses to Loading.	Expenses to Gross Premiums.				Expected.	Actual.	Gain.
Ætna[3]	$388,329	$2,199,472	7.84	566.39	44.41	$284,371,275	$7 73	$16,076	$1,133,252	$246,850	$886,402
Berkshire	82,713	204,950	19.99	247.79	49.53	14,757,508	13 89	20,038	72,112	–	72,112
Boston Mutual[4]	14,819	40,642	21.08	274.26	57.81	1,947,250	20 87	6,779	7,545	5,000	2,545
Columbian National	79,010	297,995	11.60	377.16	43.75	25,223,540	11 81	99,533	130,370	31,489	98,881
Connecticut General[3]	180,464	973,636	7.47	539.52	40.30	99,170,863	9 82	66,860	468,628	117,239	351,389
Connecticut Mutual	338,871	947,387	17.99	279.57	50.29	66,860,440	14 17	82,110	268,609	56,553	212,056
Equitable[3]	4,302,977	9,275,095	23.54	215.55	50.74	543,545,773	17 06	1,129,139	2,304,889	843,829	1,461,060
Fidelity	294,602	697,148	22.56	236.64	53.39	38,746,422	17 99	142,906	182,800	19,500	163,300
Home	177,356	430,431	20.06	242.69	48.68	27,237,605	15 80	48,258	122,783	7,000	115,783
John Hancock Mutual[4]	1,050,694	2,180,450	24.00	207.52	49.81	143,303,674	15 22	191,889	635,479	226,000	409,479
Massachusetts Mutual	830,502	2,101,687	19.68	253.06	49.80	145,459,519	14 45	89,038	663,588	184,019	479,569
Methodist Ministers	1,872	513	14.10	27.40	3.86	396,250	1 29	–	1,878	–	1,878
Metropolitan[3,4]	4,110,436	9,395,060	16.72	228.57	38.22	808,110,197	11 63	539,740	3,946,349	1,045,007	2,901,342
Morris Plan	100,988	55,661	52.43	55.12	28.90	8,180,675	6 80	–	88,605	30,770	57,835
Mutual	3,529,454	8,063,624	23.67	228.47	54.08	360,905,744	22 34	629,433	1,897,749	1,343,451	554,298
Mutual Benefit	1,221,890	2,855,583	20.70	233.70	48.38	178,338,581	16 01	91,126	902,240	149,000	753,240
Mutual Trust	101,382	345,524	18.90	340.81	64.41	16,791,982	20 58	68,058	120,900	22,000	98,900
National	366,265	883,566	22.76	241.24	54.91	50,609,218	17 46	68,685	258,831	59,500	199,331
New England Mutual	577,771	1,543,974	21.25	267.23	56.79	84,736,101	18 22	77,844	415,645	107,500	308,145
New York	5,618,014	12,783,816	23.36	227.55	53.16	606,381,000	21 08	1,912,586	2,651,994	815,959	1,836,035
Northwestern	1,677,259	4,106,424	21.51	244.83	52.66	265,781,865	15 45	189,921	1,227,115	307,000	920,115
Penn	1,003,829	2,734,432	20.72	272.40	56.44	155,884,938	17 54	188,759	661,759	172,694	489,065
Phœnix	346,609	784,250	23.00	226.26	52.04	46,487,047	16 87	54,256	252,245	53,500	198,745
Provident Mutual	507,206	1,171,486	19.02	230.97	43.93	83,193,184	14 08	45,333	402,819	128,500	274,319
Prudential[3,4]	2,448,532	6,289,268	17.04	256.86	43.77	476,469,419	13 20	720,671	2,654,826	571,180	2,083,646
Savings Banks[5]	10,985	5,869	15.72	53.43	8.40	2,709,427	2 17	918	11,722	1,250	10,472
Security Mutual	101,726	208,966	27.50	205.42	56.49	10,934,067	19 11	32,890	25,411	3,000	22,411
State Mutual	289,634	675,465	19.00	233.21	44.31	46,619,512	14 49	9,671	240,909	29,000	211,909
Travelers[3]	754,904	4,342,032	8.00	575.18	46.01	416,965,760	10 41	41,793	1,904,853	430,075	1,474,778
Union Central	692,824	1,914,649	17.54	276.35	48.47	121,717,976	15 73	116,024	617,135	241,000	376,135
Union Mutual	41,425	108,883	20.86	262.84	54.83	5,980,690	18 21	16,110	33,437	6,000	27,437
Totals	$31,243,342	$77,617,938	19.44	248.43	48.29	$5,137,817,502	$15 11	$6,696,444	$24,306,477	$7,253,865	$17,052,612

[1] Includes commissions, medical examinations, inspections, compensation to agents not paid by commission, and advances to agents.
[2] Excludes additions by dividends and transfers.
[3] Includes Group Insurance.
[4] Excludes Industrial Insurance.
[5] Policy year ends October 31. Figures do not include Group Insurance.

TABLE N. — SOURCES OF GAIN OR LOSS IN

	NAME OF COMPANY.	Loading on Premiums.	Per Cent of Loading to Gross Premiums.	Insurance Expenses incurred.	Gain from Loading.	Per Cent of Expenses to Gross Premiums.	Net Income from Interest and Rents.
1	Ætna	$3,632,929	10.86	$6,905,017	—$3,272,088	20.64	$8,223,037
2	Berkshire	810,097	18.26	1,039,295	—229,198	23.43	1,482,276
3	Boston Mutual	101,175[3] 514,677[4]	20.97[3] 47.81[4]	153,868[3] 469,241[4]	—52,693[3] 45,436[4]	31.89[3] 43.59[4]	250,579
4	Columbian National	405,447	9.28	1,236,557	—831,110	28.29	1,205,269
5	Connecticut General	1,350,887	11.87	2,551,566	—1,200,679	22.42	2,094,908
6	Connecticut Mutual	2,485,985	18.08	2,915,980	—429,995	21.20	4,820,974
7	Equitable	22,124,853	20.24	23,522,736	—1,397,883	21.52	30,583,715
8	Fidelity	1,831,093	21.29	1,994,973	—163,879	23.20	2,525,378
9	Home	1,428,540	19.44	1,609,992	—181,453	21.91	2,110,922
10	John Hancock Mutual	7,276,734[3] 8,662,173[4]	23.45[3] 32.75[4]	6,946,867[3] 9,770,062[4]	329,867[3] —1,107,889[4]	22.39[3] 36.94[4]	12,275,309
11	Massachusetts Mutual	5,572,286	19.77	5,770,332	—198,046	20.47	7,660,644
12	Methodist Ministers	9,438	10.30	20,668	—11,230	22.55	17,208
13	Metropolitan	20,875,810[3] 45,144,773[4]	14.51[3] 33.75[4]	30,090,904[3] 45,629,793[4]	—9,215,094[3] —485,020[4]	20.91[3] 34.11[4]	59,884,191
14	Morris Plan	100,988	52.43	109,564	—8,575	56.88	15,033
15	Mutual	21,758,042	22.05	18,984,017	2,774,025	19.24	31,531,492
16	Mutual Benefit	9,422,979	18.38	8,200,285	1,222,695	15.99	15,628,005
17	Mutual Trust	498,350	18.72	751,646	—253,296	28.24	463,552
18	National	2,635,254	20.56	2,918,516	—283,262	22.77	4,113,577
19	New England Mutual	4,294,893	20.17	4,245,571	49,322	19.94	5,893,592
20	New York	34,870,271	22.83	27,830,042	7,040,229	18.22	45,505,867
21	Northwestern	17,105,737	20.45	13,342,326	3,763,411	15.95	26,529,162
22	Penn	7,873,881	19.57	7,256,059	617,822	18.04	12,251,958
23	Phœnix	2,466,518	20.28	2,618,881	—152,363	21.53	3,191,993
24	Provident Mutual	3,982,964	17.95	4,207,101	—224,137	18.96	5,979,128
25	Prudential	12,075,027[3] 41,645,570[4]	13.84[3] 31.89[4]	16,914,292[3] 38,497,230[4]	—4,839,265[3] 3,148,340[4]	19.38[3] 29.48[4]	40,324,290
26	Savings Banks[5]	131,447	23.05	44,100	87,347	7.73	103,581
27	Security Mutual	504,112	20.75	781,422	—277,310	32.16	592,731
28	State Mutual	2,408,667	20.43	2,314,060	94,606	19.63	3,759,596
29	Travelers	2,762,918	5.88	12,147,142	—9,384,224	25.84	10,814,247
30	Union Central	5,600,077	18.74	5,958,002	—357,926	19.94	9,170,059
31	Union Mutual	478,327	19.64	487,833	—9,506	20.03	802,843
	Totals	$196,875,726[3] 95,967,193[4]	18.30[3] 32.88[4]	$213,869,614[3] 94,366,326[4]	—$16,993,888[3] 1,600,867[4]	19.88[3] 32.33[4]	$349,805,116

[1] No deduction has been made for investment expenses.
[2] Excludes ledger assets not bearing interest.

SURPLUS FOR THE YEAR ENDING DEC. 31, 1922.

Per Cent of Gross Interest[1] to Mean Invested Assets.[2]	Interest required to maintain Reserve.	Gain from Interest.	Expected Mortality on Net Amount at Risk.	Actual Mortality on Net Amount at Risk.	Per Cent of Actual to Expected.	Gain from Mortality.	
4.77	$4,779,990	$3,443,047	$14,108,392	$8,336,411	59.09	$5,771,981	1
5.18	1,022,532	459,744	1,492,944	766,135	51.32	726,809	2
5.71	180,074	70,505	122,168[3] 193,999[4]	107,843[3] 168,666[4]	88.27[3] 86.94[4]	14,325[3] 25,333[4]	3
5.83	731,852	473,417	1,524,587	872,937	57.26	651,650	4
5.96	1,313,206	781,702	4,294,304	2,307,217	53.73	1,987,087	5
5.49	2,899,974	1,921,000	4,499,229	2,151,806	47.83	2,347,423	6
5.06	17,590,440	12,993,275	32,266,366	18,788,479	58.23	13,477,887	7
5.77	1,509,607	1,015,771	2,335,759	1,333,968	57.11	1,001,791	8
5.12	1,388,570	722,352	2,085,011	1,102,371	52.87	982,640	9
5.45	8,517,858	3,757,451	8,356,237[3] 8,363,433[4]	4,560,631[3] 5,537,207[4]	54.58[3] 66.21[4]	3,795,606[3] 2,826,226[4]	10
5.40	5,006,211	2,654,433	8,528,883	4,508,246	52.86	4,020,637	11
5.55	9,564	7,644	37,730	27,632	73.24	10,098	12
5.51	40,840,893	19,043,298	37,781,898[3] 32,653,722[4]	18,654,078[3] 21,537,535[4]	49.37[3] 65.96[4]	19,127,821[3] 11,116,187[4]	13
4.47	1,148	13,885	88,605	30,504	34.43	58,101	14
5.01	18,415,620	13,115,872	27,805,869	16,634,993	59.83	11,170,875	15
5.31	8,984,248	6,643,757	15,355,155	6,909,677	45.00	8,445,478	16
6.02	247,972	215,580	783,544	385,274	49.17	398,270	17
5.39	2,336,547	1,777,030	3,669,333	1,858,219	50.64	1,811,114	18
5.13	3,740,525	2,153,067	6,580,646	3,477,712	52.85	3,102,934	19
4.95	24,400,000	21,105,867	38,241,800	21,736,851	56.84	16,504,949	20
5.44	15,178,931	11,350,231	26,693,004	13,351,732	50.02	13,341,272	21
5.52	6,326,383	5,925,575	12,637,662	7,607,700	60.20	5,029,962	22
5.52	1,975,308	1,216,685	3,379,711	1,819,220	53.83	1,560,491	23
5.51	4,135,496	1,843,632	5,711,641	2,443,375	42.78	3,268,266	24
5.34	28,488,838	11,835,452	25,558,424[3] 31,138,374[4]	12,806,255[3] 20,085,948[4]	50.11[3] 64.51[4]	12,752,169[3] 11,052,426[4]	25
5.62	61,142	42,439	169,205	76,750	45.36	92,455	26
5.83	364,011	228,720	797,267	510,698	64.06	286,569	27
5.46	2,207,195	1,552,401	3,548,797	1,790,456	50.45	1,758,341	28
5.31	6,021,988	4,792,259	18,965,469	9,600,076	50.62	9,365,393	29
6.50	5,199,325	3,970,734	9,129,410	5,310,520	58.17	3,818,890	30
4.49	583,021	219,822	718,521	445,704	62.03	272,817	31
5.29	$214,458,469	$135,346,647	$317,267,571[3] 72,349,528[4]	$170,313,470[3] 47,329,356[4]	53 68[3] 65.42[4]	$146,954,101[3] 25,020,172[4]	

[3] Ordinary. [4] Weekly premium. [5] Policy year ends October 31.

TABLE N. — SOURCES OF GAIN OR LOSS IN SURPLUS

	NAME OF COMPANY.	Net Expected Payments to Annuitants.	Net Actual Annuity Claims incurred.	Per Cent Actual to Expected.	Gain or Loss from Mortality on Annuities.	Reserves on Lapsed and Surrendered Policies.	Allowed on Lapsed and Surrendered Policies.
1	Ætna	$289,010	$351,458	121.61	—$62,448	$5,167,970	$4,567,884
2	Berkshire	–	–	–	–	837,230	780,368
3	Boston Mutual	–	–	–	–	101,658[3] 140,595[4]	78,997[3] 118,357[4]
4	Columbian National	3,652	6,167	168.87	—2,515	872,047	516,125
5	Connecticut General	42,995	65,197	151.64	—22,202	995,719	795,509
6	Connecticut Mutual	49,250	60,164	122.16	—10,914	2,303,728	2,089,628
7	Equitable	1,096,652	1,423,639	129.82	—326,987	41,145,775	37,840,927
8	Fidelity	20,868	36,628	175.52	—15,760	2,141,265	1,797,578
9	Home	32,615	29,359	90.02	3,256	1,426,408	1,259,371
10	John Hancock Mutual	—210	—1,388	–	1,178	3,502,497[3] 4,043,320[4]	3,026,711[3] 3,056,834[4]
11	Massachusetts Mutual	12,435	24,935	200.52	—12,500	3,488,231	3,300,924
12	Methodist Ministers	32	326	1,018.75	—294	5,336	4,487
13	Metropolitan	317,231	379,507	119.63	—62,276	17,858,546[3] 25,810,674[4]	15,104,281[3] 21,513,254[4]
14	Morris Plan	–	–	–	–	–	–
15	Mutual	1,743,639	1,773,601	101.72	—29,962	33,869,444	32,466,445
16	Mutual Benefit	102,107	109,769	107.50	—7,662	7,360,429	7,195,183
17	Mutual Trust	10	10	100.00	–	380,651	266,011
18	National	396,730	371,720	93.70	25,010	1,959,350	1,809,932
19	New England Mutual	—5,973	3,708	–	—9,681	2,701,153	2,534,724
20	New York	809,126	930,392	114.99	—121,266	42,347,603	37,050,898
21	Northwestern	157,862	145,198	91.98	12,664	14,517,124	13,954,364
22	Penn	298,499	282,176	94.53	16,323	6,873,798	6,439,051
23	Phœnix	234,124	262,573	112.15	—28,449	1,572,029	1,268,879
24	Provident Mutual	86,332	19,754	22.88	66,578	3,722,734	3,476,650
25	Prudential	180,238	211,613	117.41	—31,375	11,573,101[3] 12,946,919[4]	9,965,096[3] 8,249,738[4]
26	Savings Banks[5]	1,693	3,387	200.06	—1,694	38,738	37,191
27	Security Mutual	244	825	338.11	—581	542,313	468,587
28	State Mutual	23,175	40,818	176.13	—17,643	2,021,801	1,934,918
29	Travelers	238,632	265,041	111.07	—26,409	4,859,484	3,743,470
30	Union Central	21,723	30,464	140.24	—8,741	4,159,403	3,795,070
31	Union Mutual	2,202	5,840	265.21	—3,638	944,361	893,299
	Totals	$6,154,893	$6,832,881	111.02	—$677,988	$219,289,926[3] 42,941,508[4]	$198,462,558[3] 32,938,183[4]

[3] Ordinary. [4] Weekly premium. [5] Policy year ends October 31.

FOR THE YEAR ENDING DEC. 31, 1922 — *Concluded.*

Gain from Lapses and Surrenders.	Dividends to Stockholders.	Dividends allowed Policyholders.	Gain or Loss from Investments.	Increase in Special Funds plus Gain or Loss from All Other Sources.	Surplus Dec. 31, 1921.	Increases.	Surplus Dec. 31, 1922.	
$600,086	$1,250,000	$1,823,996	—$113,821	—$1,145,520	$22,273,362	$2,147,241	$24,420,603	1
56,862	–	687,594	69,125	—326	995,350	395,422	1,390,772	2
22,661[3]	2,501[3]	31,449[3]	29,801	—21,614	233,170	87,787	320,957	3
22,238[4]	4,856[4]	29,399[4]						
355,922	70,000	266,968	87,104	—195,543	439,200	201,957	641,157	4
200,210	114,000	849,273	64,641	—172,600	2,053,605	674,886	2,728,491	5
214,100	–	2,060,415	—187,950	—772,987	4,785,012	1,020,262	5,805,274	6
3,304,848	10,500	19,571,773	—3,159,911	2,480,246	35,938,136	7,789,202	43,727,338	7
343,687	–	1,885,761	—26,680	—7,342	1,948,080	261,827	2,209,907	8
167,037	–	1,311,532	—36,341	14,631	1,325,424	360,590	1,686,014	9
475,786[3]	–	4,124,457[3]	—67,013	14,680	13,332,313	5,648,206	18,980,519	10
986,486[4]	–	1,239,715[4]						
187,307	–	5,488,432	—14,912	—19,649	6,507,713	1,128,838	7,636,551	11
849	–	–	3,812	—1,918	23,862	8,961	32,823	12
2,754,265[3]	–	13,737,223[3]	—1,788,743	—11,818,729	52,615,475	9,622,153	62,237,628	13
4,297,420[4]	–	9,609,753[4]						
–	–	–	3,573	—1,298	168,070	65,686	233,756	14
1,402,999	–	23,192,890	2,091,478	—1,865,814	34,118,310	5,466,583	39,584,893	15
165,246	–	14,458,607	2,020,499	—55,324	10,092,011	3,976,082	14,068,093	16
114,640	–	414,218	16,806	—57,289	458,049	20,493	478,542	17
149,418	–	2,577,435	277,796	—59,739	4,258,610	1,119,932	5,378,542	18
166,429	–	4,325,422	842,793	147,698	4,834,917	2,127,140	6,962,057	19
5,296,705	–	31,455,032	20,345,388	5,269,690	17,044,860	43,986,530	61,031,390	20
562,760	–	19,978,602	—92,850	—178,138	24,837,644	8,780,748	33,618,392	21
434,747	–	7,881,299	3,227,867	—2,544,547	10,618,556	4,826,450	15,445,006	22
303,150	–	2,118,789	5,978	48,186	2,127,989	834,889	2,962,878	23
246,084	–	3,875,138	302,366	—88,006	4,871,397	1,539,645	6,411,042	24
1,608,005[3]	10,432[3]	13,503,133[3]	—1,311,857	—12,377,092	42,279,559	—8,509,144	33,770,415	25
4,697,181[4]	14,905[4]	21,514,658[4]						
1,547	–	205,359	8,880	—73	99,508	25,542	125,050	26
73,726	–	173,328	15,343	—62,111	410,987	91,028	502,015	27
86,883	–	2,505,211	364,915	—445,684	4,018,824	888,608	4,907,432	28
1,116,014	2,700,000	137,854	3,826,573	—4,053,625	9,317,508	2,798,127	12,115,635	29
364,333	150,000	5,942,832	119,395	—128,696	5,790,860	1,685,157	7,476,017	30
51,062	–	394,038	—25,580	19,520	532,250	130,459	662,709	31
$20,827,368[3]	$4,307,433[3]	$184,978,060[3]	$26,898,475	—$28,079,013	$318,350,611	$99,201,287	$417,551,898	
10,003,325[4]	19,761[4]	32,393,525[4]						

Table O. — Principal Salaries paid during the Year 1922.

Name of Company.	Directors.		President.	Vice-Presidents.		Secretary.	Assistant Secretary.	Treasurer.	Comptroller.	Actuary.	Assistant Actuary.	Counsel.	Auditor.	Superintendent of Agencies.	Others.	
	No.	Amt.		No.	Amt.										No.	Amt.
Ætna	12	$9,650	$57,167	3	$43,833	(2)$21,000	(2)$12,000	$9,916	–	(3)$30,832	–	$1,500	$9,916	–	8	$51,200
Berkshire	12	1,700	25,000	1	8,500	7,500	(2) 9,000	8,000	–	7,500	–	–[1]	–	5,500	1	5,440
Boston Mutual	12	1,425	10,000	–	–	7,000	–	–[2]	1,200	4,300	–	–	2,250	–	3	10,000
Columbian National	11	2,210	20,520	2	25,090	–[3]	(2) 6,286	3,678	–[4]	4,583	–	–	4,223	–	–	–
Connecticut General	8	1,140	19,833	1	12,375	8,917	(2) 7,475	–	–	8,417	4,958	5,917	–	(2) 13,558	5	35,229
Connecticut Mutual	9	3,080	24,583	1	14,750	(2) 15,458	(2) 8,917	8,000	–	(2) 15,416[5]	4,458	–	–	7,958	6	38,541
Equitable	46	25,020	75,000	9	285,005	25,000	(3) 24,333	–[6]	20,000	(2) 28,750[12]	(2) 14,375	36,000	10,500	15,000	60	439,027
Fidelity	9	2,880	29,000	1	23,460	16,925	5,012	7,500	8,700	7,385	6,000	7,000	–	8,581	4	26,170
Home	17	8,336	25,000	3	55,000	13,167	7,333	–	–	–[7]	(2) 11,000	8,459	–	–[8]	3	24,833
John Hancock Mutual	10	25,960	40,000	4	89,000	10,000	(4) 24,280	15,000	–	13,000	6,500	–[1]	12,000	10,000	24	175,540
Massachusetts Mutual	16	9,530	50,000	2	46,000	13,000	(3) 20,000	–	–	(2) 23,000[5]	3,752	8,500	4,725	10,500	4	32,000
Methodist Ministers	–	–	–	–	–	3,458	–	338	–	–	–	–	–	–	–	–
Metropolitan	22	11,605	133,000	13	392,500	15,000	(10)99.804	24,000	26,000	(2) 28,000	(2) 17,000	(2) 54,000	18,500	(8)124,056	74	578,359
Morris Plan	12	440	5,000	2	10,000	250	–	3,900	–	–	–	–	–	–	–	–
Mutual	33	16,500	79,938	4	156,372	(2) 24,800	–	27,740	25,091	(2) 24,661[5]	(3) 20,514	30,388	(3) 27,566	23,216	37	340.421
Mutual Benefit	16	12,940	45,000	2	51,583	9,600	(4) 22,400	12,000	9,600	17,000	(3) 17,000	(2) 25,000[9]	4,800	12,000	8	61,232
Mutual Trust	10	1,775	13,000	1	7,000	6,000	–	9,000	–	5,500	–	–[10]	–	–	1	7,000
National	9	4,500	25,000	3	41,000	8,000	(2) 9,000	8,500	–	8,500	(2) 8,500	12,000	–	7,000	3	16,000
New England Mutual	7	7,260	40,000	4	77,530	10,000	(5) 27,000	–	–	10,000	(2) 3,170	–[1]	–	15,000	4	33,000
New York	26	28,130	118,750	4	194,510	(4) 67,375	(5) 45,013	28,125	(2) 15,633	(4) 46,102	5,000	(4) 65,674	8,122	22,800	57	488,939
Northwestern	34	52,450	40,000	2	46,000	16,000	(4) 32,233	–	–	16,000	(2) 15,950	19,000	8,392	16,000	21	174,381
Penn	27	15,370	57,400	4	94,050	11,000	4,592	11,000	6,050	16,500	(3) 19,850	(2) 19,250[9]	(2) 12,097	16,500	14	127,442
Phœnix	11	3,810	27,500	3	44,625	7,500	(4) 21,833	–	–	7,500	–	4,000	–	–	4	35,117
Provident Mutual	15	23,145	36,000	3	45,000	6,000	–	8,500	–	7,000[11]	8,500	10,000	5,000	7,979	11	87,294
Prudential	11	21,345	101,667	12	271,417	–[3]	(9) 92,650	–[6]	–[4]	12,500[7]	(2) 16,000	41,390	6,150	–	50	358,833
Security Mutual	4	410	13,000	2	4,440	4,400	–	7,500	5,250	5,958	–	(2) 14,000	–	7,500	1	7,500
State Mutual	9	1,530	30,000	3	29,000	12,000	(3) 14,500	12,000	–	8,000	–	–[1]	–	8,000	4	27,000
Travelers	11	2,180	50,000	5	107,500	16,720	(2) 18,040	25,850	17,220	17,200	(5) 29,230	–[1]	8,600	–	18	150,326
Union Central	6	9,325	25,000	4	59,349	12,000	(2) 13,888	13,000	–	12,750	8,000	(2) 17,132	9,000	11,000	9	71,435
Union Mutual	8	4,785	12,000	1	9,000	6,000	2,500	–	–	3,875	–	3,416	–	7,968	2	11,250

[1] One vice-president also counsel.
[2] Secretary also treasurer.
[3] One vice-president also secretary.
[4] One vice-president also comptroller.
[5] Includes associate actuary.
[6] One vice-president also treasurer.
[7] One vice-president also actuary.
[8] One vice-president also superintendent of agencies.
[9] Includes associate counsel.
[10] President also counsel.
[11] One vice-president also associate actuary.
[12] Includes two associate actuaries; one vice-president also actuary.

TABLE P. — SHOWING PRINCIPAL DEPOSITORIES OF COMPANIES IN 1922 AND BALANCES IN THE MONTHS OF MARCH, JUNE, SEPTEMBER, AND ON DECEMBER 31.

NAME OF COMPANY.	Name of Bank.	Location of Bank.	March.	June.	Sept.	Dec. 31.	Rate of Interest (Per Cent).
Ætna	Hartford-Ætna National	Hartford, Conn.	$3,168,020	$4,097,080	$3,439,246	$2,403,119	2½
	United States	Hartford, Conn.	1,033,315	1,045,922	1,045,922	1,059,740	2½-3
	First National	New York, N.Y.	485,428	1,349,207	1,245,872	580,640	2
Berkshire	First National	Boston, Mass.	149,389	152,941	156,144	105,489	2½
	Importers & Traders National	New York, N. Y.	278,162	185,508	203,690	160,500	2¼
	Pittsfield National	Pittsfield, Mass.	25,026	40,265	32,951	37,501	–
Boston Mutual	Commonwealth Trust Co.	Boston, Mass.	29,455	26,031	38,175	30,388	2
	International Trust Co.	Boston, Mass.	36,179	23,824	35,715	27,556	2
	American Trust Co.	Boston, Mass.	21,064	20,948	24,433	17,595	2
	National Shawmut	Boston, Mass.	77,399	34,316	59,280	54,473	2½
Columbian National	Old Colony Trust Co.	Boston, Mass.	54,094	26,005	24,361	53,762	3
	Continental & Commercial National	Chicago, Ill.	13,050	14,057	20,376	40,811	2
	First National	Hartford, Conn.	310,098	349,244	389,706	342,284	2½
Connecticut General	Fidelity Trust Co.	Hartford, Conn.	77,890	84,627	113,917	83,088	2
	Columbia Trust Co.	New York, N. Y.	95,338	95,562	87,570	56,992	2
	Hartford-Connecticut Trust Co.	Hartford, Conn.	527,178	505,985	683,081	448,311	2½
Connecticut Mutual	State Bank & Trust Co.	Hartford, Conn.	501,127	424,768	561,147	308,870	2½
	Phœnix National	Hartford, Conn.	247,198	238,174	262,511	127,468	2½
	National Bank of Commerce	New York, N. Y.	2,377,850	6,914,542	3,179,542	624,369	2¼-3
Equitable	First National	New York, N. Y.	605,919	509,909	663,256	367,299	2¼-3
	Empire Trust Co.	New York, N. Y.	805,794	834,556	1,127,145	332,705	2¾-3
	Third National	Philadelphia, Pa.	286,606	244,096	181,945	272,185	3
Fidelity	Central Trust and Savings Co.	Philadelphia, Pa.	107,400	107,706	121,593	102,537	2½-3
	Coal and Iron National	New York, N. Y.	49,103	53,087	27,433	36,426	3
Home	Corn Exchange, Main	New York, N. Y.	228,176	607,161	133,128	242,011	2
	Corn Exchange, Washington Branch	New York, N. Y.	205,803	190,005	487,690	58,625	2
	First National	Boston, Mass.	1,860,970	1,198,111	2,111,477	304,938	2½
John Hancock Mutual	Second National	Boston, Mass.	587,382	314,075	342,926	114,780	2½
	National Shawmut	Boston, Mass.	198,869	53,166	105,212	104,099	2½
	Chicopee National	Springfield, Mass.	513,966	365,829	628,733	424,952	2
Massachusetts Mutual	Springfield Safe Deposit & Trust Co.	Springfield, Mass.	795,414	482,607	831,388	388,366	2
	First National of Chicago	Chicago, Ill.	549,146	568,230	312,876	320,916	3
Methodist Ministers	State Street Trust Co.	Boston, Mass.	13,454	13,272	17,988	17,843	3
Metropolitan	Chase National, Metropolitan Branch	New York, N. Y.	15,924,361	21,520,911	15,725,714	7,568,449	2
	Metropolitan Trust Co.	New York, N. Y.	1,151,247	2,012,982	2,027,022	2,040,952	3 and 2¾
	Chase National, Main	New York, N. Y.	756,025	761,741	767,335	772,653	3 and 2¾
	Guaranty Trust Co.	New York, N. Y.	139,644	99,663	68,193	32,941	3 and 2¼
Morris Plan	Akron Morris Plan	Akron, Ohio	10,000	10,000	10,000	8,000	5
	Chicago Morris Plan	Chicago, Ill.	10,000	10,000	20,000	20,000	5
	Guaranty Trust Co.	New York, N. Y.	750,000	300,000	750,000	250,000	2¼-3
	Guaranty Trust Co. (Paris Branch)	Paris, France	3,128,227	2,864,798	2,667,225	2,370,867	4
Mutual	National Bank of Commerce	New York, N. Y.	1,051,329	1,537,545	2,148,264	778,097	2¼-3
	Farmers' Loan & Trust Co.	New York, N. Y.	1,105,902	505,936	2,005,984	501,974	2¼-3

TABLE P. — SHOWING PRINCIPAL DEPOSITORIES OF COMPANIES IN 1922, ETC. — *Concluded.*

NAME OF COMPANY.	Name of Bank.	Location of Bank.	March.	June.	Sept.	Dec. 31.	Rate of Interest (Per Cent).
Mutual Benefit	National Newark & Essex Banking Co.	Newark, N. J.	$1,092,295	$1,182,295	$1,163,887	$336,786	2½
	National State	Newark, N. J.	1,144,258	1,109,006	963,392	278,193	2½
	Citizens National Bank & Trust Co.	Cincinnati, Ohio	212,194	214,323	164,288	178,903	2
Mutual Trust	State Bank of Chicago	Chicago, Ill.	75,941	103,669	92,547	110,603	2
	Union Bank of Chicago	Chicago, Ill.	28,235	9,654	17,159	23,762	2
	The Continental	Detroit, Mich.	–	20,000	40,173	20,476	3
National	First National	Chicago, Ill.	328,060	118,901	133,405	125,458	3
	United States Trust Co.	Boston, Mass.	300,058	76,173	127,542	92,941	3
	Central National	Cleveland, Ohio	69,194	59,886	90,471	70,763	3
New England Mutual	Merchants National	Boston, Mass.	541,494	536,312	611,543	128,333	3
	Old Colony Trust Co.	Boston, Mass.	528,404	490,241	629,871	114,306	3
New York	Hanover National	New York, N. Y.	101,692	111,937	103,210	83,804	2
	Chemical National	New York, N. Y.	1,975,267	1,223,504	930,516	230,075	2¼–3
	New York Trust Co.	New York, N. Y.	1,047,647	523,133	649,759	152,309	2¼–3
	Columbia Trust Co.	New York, N. Y.	1,055,560	537,882	684,280	152,398	2¼–3
Northwestern	First Wisconsin National	Milwaukee, Wis.	4,792,168	1,258,485	2,628,770	1,405,258	3–2½
	Chase National	New York, N. Y.	1,243,846	976,096	1,291,039	849,656	3–2¼
	Marine National	Milwaukee, Wis.	1,489,584	385,231	1,015,943	568,707	3–2½
	Girard Trust Co.	Philadelphia, Pa.	523,045	546,465	426,471	396,417	3
Penn	Fidelity Trust Co.	Philadelphia, Pa.	503,218	455,252	465,327	393,582	3
	Pennsylvania Co. for Insurance on Lives		1,531,394	450,885	448,255	378,780	3
	Phœnix National	Hartford, Conn.	1,135,702	861,137	922,781	728,515	2½
Phœnix	Fidelity Trust Co.	Hartford, Conn.	210,336	232,484	230,434	193,153	3
	Chemical National	New York, N. Y.	170,088	167,831	174,157	117,770	2¼–2½
	Philadelphia National	Philadelphia, Pa.	1,082,019	939,506	31,913	32,110	2½
Provident Mutual	Provident Trust Co. of Philadelphia	Philadelphia, Pa.	–	403,791	494,265	338,694	2½
	Seaboard National	New York, N. Y.	–	301,807	115,867	51,965	2¼
	National Bank of Commerce	New York, N. Y.	3,562,011	2,399,205	5,261,098	3,229,043	3–2¼
Prudential	Fidelity Union Trust Co.	Newark, N. J.	4,104,634	3,800,630	3,510,110	3,035,761	2½
	Columbia Trust Co.	New York, N. Y.	1,732,390	1,394,750	2,851,355	1,430,093	3–2¼
	First National	Binghamton, N. Y.	90,576	97,283	71,456	184,185	2
Security Mutual	Northwestern National	Minneapolis, Minn.	21,907	35,792	28,745	36,920	3
	American Exchange National	New York, N. Y.	25,624	13,359	8,290	16,857	3
	Merchants of Worcester	Worcester, Mass.	745,402	479,630	299,071	405,745	3
State Mutual	Worcester Bank & Trust Co.	Worcester, Mass.	465,734	430,779	290,199	356,961	3
	American Trust Co.	Boston, Mass.	151,496	190,758	125,510	156,899	2
	Connecticut River Banking Co.	Hartford, Conn.	1,276,000	1,474,000	1,237,000	979,546	2
Travelers	First National	Hartford, Conn.	868,000	1,024,000	886,000	881,674	2–3
	Chase National	New York, N. Y.	1,678,000	2,019,000	1,795,000	606,903	2
	Union Savings Bank & Trust Co.	Cincinnati, Ohio	303,988	403,198	504,272	203,124	3
Union Central	First National	Cincinnati, Ohio	849,459	447,849	643,017	185,842	2
	Fifth-Third National	Cincinnati, Ohio	362,106	286,838	293,546	125,369	2
	Beacon Trust Co.	Boston, Mass.	13,695	17,106	39,197	69,506	4
Union Mutual	Portland National	Portland, Maine	143,178	144,397	70,113	40,055	2½
	Canadian Bank of Commerce	Montreal, Canada	19,409	40,592	7,990	27,673	2

TABLE Q. — CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS — MISCELLANEOUS COMPANIES.

NAME OF COMPANY.	Class of Business written in Massachusetts in 1922.	Admitted Assets.	Liabilities including Capital.	Capital.	Surplus.	Income.	Disbursements.
Ætna Casualty and Surety	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Sprinkler, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	$16,549,448	$12,962,432	$2,000,000	$3,587,015	$11,584,644	$10,612,697
Ætna Life, Accident Department	Accident, Health, Liability, including Auto., and Workmen's Compensation	–[1]	–[1]	–[1]	–[1]	23,467,016	22,876,070
American Automobile	Auto. liability, and Auto. Property Damage and Collision	3,827,700	3,239,891	300,000	587,809	3,435,142	2,944,260
American Credit — Indemnity	Credit	2,490,739	1,719,262	350,000	771,477	1,638,533	2,244,637
American Indemnity	Auto. Liability, Fidelity, Surety and Auto. Property Damage	1,779,803	1,364,379	600,000	415,424	439,388	548,059
American Mutual Liability	Liability, including Auto., Workmen's Compensation, and Property Damage and Collision, including Auto.	12,089,569	9,255,819	–	2,833,750	8,726,937	8,714,237
American Re-Insurance	Accident, Health, Liability, including Auto., Workmen's Compensation, Burglary and Theft, Steam Boiler, and Engine and Fly Wheel	3,629,651	2,955,963	750,000	673,688	1,316,254	778,132
American Surety	Fidelity, Surety and Burglary and Theft	15,545,793	13,359,820	5,000,000	2,185,973	8,596,187	7,921,835
Arrow Mutual Liability	Liability, other than Auto., and Workmen's Compensation	167,434	110,864	–	56,570	80,304	16,898
Automobile Mutual Liability	Auto. Liability and Auto. Property Damage	526,534	465,515	–	61,019	504,389	413,111
Boston Casualty	Accident and Health	160,855	129,550	100,000	31,305	121,702	122,829
Brotherhood Accident	Accident and Health	377,437	261,770	100,000	115,667	512,040	512,507
Columbia Casualty	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	4,044,074	3,562,600	1,000,000	481,474	3,386,001	2,254,566
Columbian National Life, Accident Department	Accident and Health	–[1]	–[1]	–[1]	–[1]	410,176	390,897
Commercial Casualty	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	6,393,632	5,287,887	1,000,000	1,105,745	5,908,999	5,028,176
Connecticut General Life, Accident Department	Accident and Health	–[1]	–[1]	–[1]	–[1]	1,169,429	984,446
Continental Casualty	Accident, Health, Liability, including Auto., Workmen's Compensation, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	10,210,105	9,391,446	1,500,000	818,660	11,891,102	11,133,924
Conveyancers Title	Title	951,889	775,000	443,000	176,889	897,947	763,563

[1] See detailed statement, life department.

TABLE Q. — CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS — MISCELLANEOUS COMPANIES — *Continued.*

NAME OF COMPANY.	Class of Business written in Massachusetts in 1922.	Admitted Assets.	Liabilities including Capital.	Capital.	Surplus.	Income.	Disbursements.
Eagle Indemnity	Accident, Health, Liability including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	$1,343,700	$935,009	$750,000	$408,691	$685,405	$94,697
Eastern Casualty	Accident and Health	164,208	138,858	100,000	25,350	293,476	296,605
Eastern Mutual	Accident and Workmen's Compensation	54,801	52,195	–	2,606	44,969	47,940
Employers Indemnity	Accident, Health, Liability, including Auto., Workmen's Compensation, Surety, and Auto. Property Damage and Collision	2,667,093	2,300,598	700,000	366,495	1,878,133	2,325,806
Employers' Liability	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	30,976,794	23,162,100	650,000 [2]	7,814,694	22,089,200	21,490,278
Equitable Accident	Accident and Health	156,328	105,600	100,000	50,728	56,439	66,878
Equitable Life, Accident Department	Accident and Health	– [1]	– [1]	– [1]	– [1]	1,870,699	1,891,589
European General Reinsurance	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Auto. Property Damage and Collision	9,314,168	8,047,827	500,000 [2]	1,266,341	6,899,642	5,843,327
Exchange Mutual Indemnity	Liability, including Auto., Auto. Property Damage and Property Damage and Collision, other than Auto.	692,484	550,223	–	142,261	658,501	563,961
Federal Casualty	Accident and Health	571,461	465,594	350,000	105,867	469,301	612,261
Federal Mutual Liability	Liability, including Auto., Workmen's Compensation, and Property Damage and Collision, including Auto.	2,372,726	1,689,446	–	683,281	2,249,824	2,127,087
Fidelity and Casualty	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	28,369,317	24,270,592	4,000,000	4,098,725	19,341,332	19,415,486
Fidelity and Deposit	Fidelity, Surety, and Burglary and Theft	14,712,165	11,808,256	3,000,000	2,903,909	10,344,158	8,618,906
General Accident Fire and Life	Accident, Health, Liability, including Auto., Workmen's Compensation, Plate Glass, Burglary and Theft, Steam Boiler, and Property Damage and Collision, including Auto.	10,238,392	8,753,769	350,000 [2]	1,484,623	10,527,291	8,975,933
General Casualty and Surety Reinsurance	Accident, Health, Liability, other than Auto., Workmen's Compensation, Fidelity, Surety, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Sprinkler	4,636,445	4,477,683	800,000	158,762	1,873,244	4,028,481

General Indemnity	Burglary and Theft	525,137	223,310	200,000	301,827	44,672	48,147
Globe Indemnity	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	18,783,065	15,337,836	1,500,000	3,445,228	14,157,458	11,728,136
Guarantee Co. of North America	Fidelity and Surety	1,172,847	435,322	200,000[2]	737,525	360,552	431,163
Hartford Accident and Indemnity	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	16,788,061	13,181,107	1,000,000	3,606,954	14,040,479	11,147,372
Hartford Live Stock	Live Stock	1,240,362	1,043,274	500,000	197,088	866,879	950,961
Hartford Steam Boiler	Steam Boiler and Engine and Fly Wheel	11,040,802	7,714,149	2,000,000	3,326,653	4,058,433	3,159,169
Hotel Mutual Liability	–	2,106	538	–	1,568	—53	3,729
Indemnity Insurance	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	6,940,089	5,665,506	1,000,000	1,274,582	6,773,400	3,939,949
International Fidelity	Fidelity and Surety	1,534,708	444,407	300,000	1,090,301	266,034	203,142
Liberty Mutual	Liability, including Auto., Workmen's Compensation, and Property Damage and Collision, including Auto.	7,608,707	5,993,718	–	1,614,990	5,973,263	5,922,343
Lloyds Plate Glass	Plate Glass	1,912,497	1,528,278	750,000	384,219	1,076,981	1,454,017
London Guarantee and Accident	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, Credit, and Property Damage and Collision, including Auto.	18,585,578	15,646,797	750,000[2]	2,938,781	14,969,735	14,795,996
London and Lancashire Indemnity	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Auto. Property Damage and Collision	3,511,950	2,799,153	750,000	712,797	1,363,709	1,658,213
Loyal Protective	Accident and Health	753,250	481,530	100,000	271,721	1,114,313	1,134,059
Lumbermens Mutual Casualty	Liability, including Auto., and Property Damage and Collision, including Auto.	2,260,237	2,201,533	200,000[3]	58,704	2,518,941	1,839,868
Manufacturers' Liability	Accident, Health, Liability, including Auto., Workmen's Compensation, Theft, and Property Damage and Collision, including Auto.	2,586,163	2,173,023	650,000	413,140	2,399,174	2,353,744
Maryland Casualty	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Sprinkler, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	31,650,202	26,155,641	5,000,000	5,494,561	22,677,600	21,825,372
Masonic Accident	Accident and Health	435,842	356,231	100,000	79,611	890,790	823,768
Massachusetts Accident	Accident and Health	731,241	548,675	200,000	182,566	697,253	614,956

[1] See detailed statement, life department. [2] Deposit capital. [3] Guaranty capital.

TABLE Q. — CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS — MISCELLANEOUS COMPANIES — *Concluded.*

NAME OF COMPANY.	Class of Business written in Massachusetts in 1922.	Admitted Assets.	Liabilities including Capital.	Capital.	Surplus.	Income.	Disbursements.
Massachusetts Bonding and Insurance	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	$7,621,526	$6,502,325	$1,500,000	$1,119,201	$6,936,367	$6,436,439
Massachusetts Plate Glass	Plate Glass	233,893	151,400	100,000	82,493	87,853	61,446
Massachusetts Protective	Accident and Health	3,262,493	2,801,884	500,000	460,609	5,008,352	4,556,796
Massachusetts Title	Title	129,117	106,975	104,200	22,143	159,421	156,781
Metropolitan Casualty	Plate Glass	1,591,325	1,030,180	300,000	561,146	1,212,076	1,115,295
Metropolitan Life, Accident Department	Accident and Health	–[1]	–[1]	–[1]	–[1]	1,304,411	1,186,761
Mutual Boiler	Steam Boiler	294,615	77,260	–	217,355	158,670	122,823
National Casualty	Accident and Health	573,893	392,022	200,000	181,871	1,285,708	1,229,455
National Surety	Fidelity, Surety, Burglary and Theft, and Credit	30,653,354	26,316,611	10,000,000	4,336,743	16,850,673	17,050,530
New Amsterdam Casualty	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	10,280,099	9,067,312	1,500,000	1,212,787	8,740,028	6,940,922
New Hampshire Mutual Liability	– – –	303,078	248,175	200,000[3]	54,903	64,710	119,518
New Jersey Fidelity and Plate Glass	Auto. Liability, Plate Glass, Burglary and Theft, and Auto. Property Damage	3,228,784	2,514,631	500,000	714,153	2,402,525	1,788,479
New York Plate Glass	Plate Glass	2,002,472	1,315,536	500,000	686,936	1,385,309	1,369,016
North American Accident	Accident and Health	1,260,096	1,080,222	200,000	179,874	2,154,266	2,018,319
Norwich Union Indemnity	Accident, Health, Liability, including Auto., Workmen's Compensation, Plate Glass, Burglary and Theft, and Auto. Property Damage and Collision	2,408,044	1,907,055	500,000	500,990	1,899,987	1,566,561
Ocean Accident and Guarantee	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, Credit, and Property Damage and Collision, including Auto.	18,762,021	17,997,907	650,000[2]	764,114	13,595,858	14,545,861
Peerless Casualty	Accident and Health	208,622	133,213	100,000	75,408	243,188	233,388
Phœnix Indemnity	Accident, Liability, including Auto., Workmen's Compensation, Plate Glass, Burglary and Theft, and Auto. Property Damage and Collision	1,539,014	711,808	500,000	827,206	776,749	171,863
Preferred Accident	Accident, Health, Auto. Liability, Fidelity, Surety, Burglary and Theft, and Auto. Property Damage and Collision	8,135,004	6,175,502	1,400,000	1,959,503	4,946,847	5,265,936
Ridgely Protective	Accident and Health	690,246	428,002	100,000	262,244	1,279,852	1,263,452

Royal Indemnity	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	17,079,934	14,321,590	1,000,000	2,758,344	12,121,767	10,912,604
Rubber Mutual Liability	Liability, other than Auto., and Workmen's Compensation	187,726	40,976	–	146,750	54,115	25,802
Security Mutual Casualty	Liability, including Auto., Workmen's Compensation, and Property Damage and Collision, including Auto.	6,802,735	4,554,619	–	2,248,116	2,184,118	1,752,222
Service Mutual Liability	Liability, other than Auto., and Workmen's Compensation	88,531	84,048	–	4,483	98,695	81,199
Standard Accident	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, and Property Damage and Collision, including Auto.	15,521,421	13,373,894	2,500,000	2,147,527	10,611,559	10,479,662
Transit Mutual	Liability, including Auto., Workmen's Compensation, and Auto. Property Damage	225,365	111,058	–	114,307	121,925	67,588
Travelers, Accident Department	Accident, Health, Liability, including Auto., and Workmen's Compensation	–[1]	–[1]	–[1]	–[1]	41,685,396	39,972,817
Travelers Indemnity	Accident, Health, Workmen's Compensation, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	10,164,884	8,834,948	1,500,000	1,329,936	8,954,268	7,751,311
Union Indemnity	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	4,434,692	3,943,360	1,000,000	491,332	4,347,489	3,821,151
United Casualty	Accident and Health	206,201	122,261	100,000	83,940	98,673	97,097
United States Casualty	Accident, Health, Liability, including Auto., Workmen's Compensation, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	8,302,452	7,295,350	1,000,000	1,007,102	6,751,340	6,555,806
United States Fidelity and Guaranty	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Sprinkler, and Property Damage and Collision, including Auto.	36,138,751	29,990,541	5,000,000	6,148,210	28,699,149	27,790,612
United States Guarantee	Fidelity and Surety	1,686,203	1,047,560	550,000	638,643	454,732	852,914
United States Mutual Liability	Liability, other than Auto., and Workmen's Compensation	980,520	876,729	–	103,791	192,230	512,813
Utilities Mutual	Workmen's Compensation	1,562,585	957,318	–	605,267	925,876	703,384
Zurich General Accident and Liability	Liability, including Auto., Workmen's Compensation, and Property Damage and Collision, including Auto.	10,340,508	8,822,828	200,000[2]	1,517,680	7,867,909	7,352,260

[1] See detailed statement, life department. [2] Deposit capital. [3] Guaranty capital.

Table R. — Miscellaneous Companies.

Name of Company.	Massachusetts Business.		Premiums Earned.[1]	Losses Incurred.[2]		Acquisition Expense.[3]	
	Premiums Written.	Losses Paid.		Amount.	Per Cent of Earned Premiums.	Amount.	Per Cent of Net Premiums Written.
Accident and Health.							
Ætna Casualty and Surety	$5,901	$1,841	$124,493	$49,174	39.50	$61,098	46.83
Ætna Life	297,195	126,037	5,159,391	2,629,053	50.96	1,937,474	37.75
American Indemnity	–	–	588	–	–	–	–
American Re-Insurance	2,529	4,515	139,410	83,671	60.02	22,385	39.47
Boston Casualty	104,424	36,064	113,963	43,158	37.87	44,552	38.45
Brotherhood Accident	40,264	23,813	482,649	250,200	51.84	80,740	16.71
Columbia Casualty	—11	130	69,927	43,455	62.14	34,240	40.35
Columbian National Life	90,189	49,179	430,109	233,948	54.39	109,588	26.72
Commercial Casualty	46,917	16,531	1,191,161	495,389	41.59	593,921	46.70
Connecticut General Life	186,882	85,253	1,000,152	489,925	48.99	407,957	35.00
Continental Casualty	65,631	25,192	5,941,253	2,928,095	49.28	1,989,111	31.10
Eagle Indemnity	5,623	375	12,545	4,182	33.34	17,930	41.52
Eastern Casualty	99,678	42,113	285,456	106,356	37.26	114,181	39.93
Eastern Mutual	50	–	50	–	–	–	–
Employers Indemnity	7,598	2,893	596,508	439,816	73.73	163,983	27.97
Employers' Liability	152,524	88,928	955,933	696,070	72.82	300,047	35.65
Equitable Accident	81	–	1,326	–	–	7,177	541.22
Equitable Life	96,153	37,816	1,648,681	1,253,675	76.04	389,337	20.86
European General Reinsurance	159,748	53,368	1,954,324	1,336,547	68.39	812,142	38.35
Federal Casualty	579	202	437,124	136,147	31.15	173,067	40.13
Fidelity and Casualty	183,322	62,162	3,394,389	2,395,168	70.56	1,218,310	35.86
General Accident Fire and Life	75,953	26,378	1,360,733	647,511	47.59	534,778	38.69
General Casualty and Surety Reinsurance	34,150	58,660	625,590	622,592	99.52	159,968	37.09
Globe Indemnity	36,315	14,638	529,231	312,152	58.98	201,317	38.69
Hartford Accident and Indemnity	35,919	15,725	500,204	305,796	61.13	194,631	37.15
Indemnity Insurance Co. of North America	5,082	1,222	213,674	108,906	50.97	83,816	36.78
London Guarantee and Accident	6,257	1,582	516,871	358,547	69.37	218,686	41.07
London and Lancashire Indemnity	1,061	223	27,381	5,605	20.47	9,326	34.78
Loyal Protective	48,108	31,767	1,083,842	604,148	55.74	251,065	23.32
Manufacturers' Liability	114	90	47,296	22,919	48.46	2,667	5.80
Maryland Casualty	27,901	7,525	1,379,374	709,665	51.45	491,901	35.91
Masonic Accident	92,465	32,164	833,558	382,896	45.94	292,885	33.68
Massachusetts Accident	236,547	100,224	602,393	278,552	46.24	204,033	31.39
Massachusetts Bonding and Insurance	116,374	57,091	2,558,813	1,209,490	47.27	1,054,886	42.59
Massachusetts Protective	59,389	29,870	4,642,580	2,747,533	59.18	1,068,845	22.45
Metropolitan Casualty	–[4]	–[4]	–[4]	7,464[4]	–[4]	–[4]	–[4]
Metropolitan Life	23,214	5,567	1,067,642	942,108	88.24	129,372	9.92

National Casualty	12,670	4,889	1,220,445	541,116	44.34	497,649	40.09
New Amsterdam Casualty	17,921	2,200	312,455	199,052	63.71	140,050	38.51
North American Accident	136,037	63,004	2,011,997	904,581	44.96	807,895	38.63
Norwich Union Indemnity	314	123	16,313	8,344	51.15	7,091	34.07
Ocean Accident and Guarantee	6,610	1,391	673,168	361,624	53.72	239,498	35.47
Peerless Casualty	45,586	19,619	219,642	95,371	43.42	82,473	37.62
Phœnix Indemnity	85	–	624	221	35.39	841	31.14
Preferred Accident	92,483	50,469	1,296,935	617,507	47.61	401,999	31.74
Ridgely Protective	6,309	4,407	1,249,529	715,204	57.24	296,476	23.75
Royal Indemnity	29,757	11,900	384,822	248,116	64.48	141,268	36.61
Standard Accident	62,443	31,282	2,405,751	1,088,788	45.26	980,507	39.55
Travelers'	1,052,412	655,455	10,372,551	6,437,817	62.07	3,723,983	35.07
Travelers Indemnity	17,932	3,525	359,125	244,415	68.06	130,800	37.58
Union Indemnity	17,183	7,070	684,076	335,530	49.05	243,906	35.59
United Casualty	25,797	10,594	82,604	29,807	36.08	30,809	35.55
United States Casualty	67,344	33,892	939,494	496,709	52.87	308,967	33.13
United States Fidelity and Guaranty	106,890	48,181	1,317,738	951,534	72.21	605,549	45.50
Zurich General Accident and Liability	–	–	73,616	28,752	39.06	15,725	22.36
Totals	$4,041,899	$1,987,139	$63,549,499	$36,184,401	56.94	$22,030,902	33.85
LIABILITY, INCLUDING AUTO.							
Ætna Casualty and Surety	$8,895	$3,254	$1,609,952	$1,193,497	74.13	$542,730	34.60
Ætna Life	761,448	271,525	8,059,563	4,399,436	54.59	2,487,708	29.35
American Automobile	1,203	–	1,768,964	1,163,894	65.80	609,490	33.03
American Indemnity	17,715	2,415	209,517	183,783	87.72	53,407	33.31
American Mutual Liability	356,757	71,484	1,301,724	534,417	41.05	96,140	7.04
American Re-Insurance	5,068	–	527,564	313,434	59.41	200,047	35.43
Arrow Mutual Liability	656	–	1,099	–	–	–	–
Automobile Mutual Liability	320,738	126,611	332,824	163,117	49.01	25,184	7.04
Columbia Casualty	84,208	18,417	945,742	567,445	60.00	340,006	28.68
Commercial Casualty	76,944	24,872	2,003,002	1,364,832	68.14	564,925	25.82
Continental Casualty	180,811	40,267	1,899,043	1,197,816	63.07	602,822	26.97
Eagle Indemnity	18,219	85	7,409	13,034	175.91	13,785	28.82
Employers Indemnity	6,280	2,367	380,565	159,534	41.92	95,625	27.89
Employers' Liability	2,095,627	654,185	6,867,700	3,485,262	50.75	2,009,659	28.00
European General Reinsurance	8,904	–	435,060	148,396	34.11	143,035	30.95
Exchange Mutual Indemnity	1,389	–	178,229	111,678	62.66	35,909	19.06
Federal Mutual Liability	254,785	72,549	365,734	171,978	47.02	36,004	9.14
Fidelity and Casualty	131,934	87,075	4,190,636	2,496,619	59.58	1,344,918	29.95
Fidelity and Deposit	–[4]	252[4]	–[4]	3,826[4]	–[4]	–[4]	–[4]
General Accident Fire and Life	299,291	131,078	3,691,149	2,249,196	60.93	1,055,100	25.36

[1] Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.
[2] Includes expense of investigation and adjustment of losses.
[3] Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."
[4] Company has ceased to write this class of business.

TABLE R. — MISCELLANEOUS COMPANIES — *Continued.*

NAME OF COMPANY.	Massachusetts Business.		Premiums Earned.[1]	Losses Incurred.[2]		Acquisition Expense.[3]	
	Premiums Written.	Losses Paid.		Amount.	Per Cent of Earned Premiums.	Amount.	Per Cent of Net Premiums Written.
LIABILITY, INCLUDING AUTO — *Concluded.*							
General Casualty and Surety Reinsurance	$3,063	–	$220,371	$83,777	38.02	$39,553	29.00
Globe Indemnity	303,108	$117,481	3,970,033	2,116,770	53.32	1,106,841	25.93
Hartford Accident and Indemnity	144,402	63,399	4,063,038	2,237,514	55.07	1,212,427	26.87
Indemnity Insurance Co. of North America	27,005	3,206	1,713,566	1,147,190	66.95	543,154	25.49
Liberty Mutual	364,188	90,859	954,127	439,805	46.10	68,211	6.45
London Guarantee and Accident	246,316	55,381	4,101,852	2,000,237	48.76	1,383,723	31.23
London and Lancashire Indemnity	39,365	47,653	702,365	425,733	60.61	148,542	21.43
Lumbermens Mutual Casualty	236,148	27,589	900,293	534,320	59.35	151,280	13.61
Manufacturers' Liability	12,533	5,080	400,296	283,012	70.70	23,843	5.80
Maryland Casualty	244,259	113,435	5,173,413	3,137,273	60.64	1,347,754	25.22
Massachusetts Bonding and Insurance	206,588	83,236	1,238,801	907,652	73.27	423,960	31.79
New Amsterdam Casualty	139,233	28,344	1,913,827	1,213,326	63.40	568,758	27.27
New Jersey Fidelity and Plate Glass	1,674	–	727,864	463,049	63.62	199,391	23.71
Norwich Union Indemnity	3,023	810	691,515	450,404	65.13	209,484	26.11
Ocean Accident and Guarantee	159,730	80,950	4,123,828	2,156,644	52.30	1,116,423	26.23
Phœnix Indemnity	2,427	–	35,178	33,066	94.00	26,239	24.09
Preferred Accident	129,915	40,760	1,731,226	974,976	56.32	464,018	26.36
Royal Indemnity	286,539	72,704	3,981,769	2,596,128	65.20	1,042,254	24.67
Rubber Mutual Liability	107	–	447	–[5]	–	–	–
Security Mutual Casualty	32,752	6,672	436,717	262,066	60.01	10,741	2.25
Service Mutual Liability	894	–	1,473	808	54.88	–	–
Standard Accident	188,070	69,380	3,791,772	1,861,045	49.08	1,100,357	27.08
Transit Mutual	—85	–	–	–	–	–	–
Travelers'	1,621,837	644,514	12,181,587	6,573,241	53.96	3,245,114	25.38
Travelers Indemnity	–	–	134,981	59,312	43.94	42,362	26.31
Union Indemnity	30,101	11,212	934,294	548,892	58.75	242,455	23.67
United States Casualty	257,165	103,606	2,469,411	1,361,677	55.14	600,883	23.01
United States Fidelity and Guaranty	366,065	149,038	6,480,866	3,748,035	57.83	2,427,282	34.49
United States Mutual Liability	1,233	–	1,651	–	–	–	–
Utilities Mutual	–	–	197,538	106,220	53.77	3,389	1.69
Zurich General Accident and Liability	91,959	109,958	3,924,698	2,745,811	69.96	1,006,154	23.73
Totals	$9,770,486	$3,431,703	$101,974,273	$58,389,177	57.26	$29,011,086	26.54
WORKMEN'S COMPENSATION.							
Ætna Casualty and Surety	$321	$259	$8,796	–	–	$1,457	24.23
Ætna Life	470,981	330,147	8,779,120	$4,411,384	50.25	1,860,048	21.53

American Indemnity	–	–	691	2,259	327.16	39	5.59
American Mutual Liability	1,067,319	687,070	5,962,532	3,908,824	65.56	417,469	7.04
American Re-Insurance	3,158	2,063	387,126	312,795	80.80	13,787	3.96
Arrow Mutual Liability	74,230	7,840	70,093	46,220	65.94	–	–
Columbia Casualty	23,740	8,825	641,829	502,955	78.36	155,614	21.05
Commercial Casualty	7,374	1,934	701,582	340,475	48.53	135,788	18.52
Continental Casualty	54,466	17,684	1,735,746	1,065,777	61.40	352,910	19.98
Eagle Indemnity	4,225	7	1,841	2,638	143.28	2,594	18.15
Eastern Mutual	38,308	32,360	46,318	48,114	103.88	–	–
Employers Indemnity	27,425	18,747	419,140	159,709	38.10	99,075	24.04
Employers' Liability	1,941,518	1,476,119	8,468,691	4,451,812	52.57	1,759,860	21.12
European General Reinsurance	235	–	8,063	–	–	92	1.20
Exchange Mutual Indemnity	–	–	401,148	199,600	49.76	74,855	18.42
Federal Mutual Liability	751,045	433,321	1,579,399	966,204	61.18	151,417	9.14
Fidelity and Casualty	45,215	27,145	3,570,488	1,644,295	46.05	801,721	22.13
Fidelity and Deposit	–[4]	1,096[4]	–[4]	–[4]	–[4]	–[4]	–[4]
General Accident Fire and Life	126,802	77,677	2,752,240	1,617,402	58.77	501,172	17.85
General Casualty and Surety Reinsurance	10,218	18,455	355,240	152,659	42.97	74,667	33.42
Globe Indemnity	141,734	100,432	3,212,035	2,184,443	68.01	614,802	18.21
Hartford Accident and Indemnity	116,091	83,989	3,254,241	2,099,261	64.51	656,655	19.44
Indemnity Insurance Co. of North America	10,340	3,576	1,052,445	1,033,823	98.23	228,895	19.18
Liberty Mutual	1,762,522	1,154,259	4,220,832	2,355,081	55.80	276,384	6.45
London Guarantee and Accident	128,087	84,468	5,724,656	3,032,055	52.96	1,376,213	24.02
London and Lancashire Indemnity	9,153	6,404	108,981	72,497	66.52	16,593	14.16
Lumbermens Mutual Casualty	–	–	657,395	350,218	53.27	8,878	1.36
Manufacturers' Liability	18,066	5,831	1,620,116	1,201,935	74.19	90,314	5.80
Maryland Casualty	122,694	107,189	5,850,417	3,460,103	59.14	1,099,556	18.98
Massachusetts Bonding and Insurance	18,650	16,707	119,224	94,133	78.95	27,991	23.74
New Amsterdam Casualty	26,707	16,873	1,426,495	912,864	63.99	274,349	18.74
New Jersey Fidelity and Plate Glass	–	–	3,999	2,338	58.46	808	15.38
Norwich Union Indemnity	1,254	211	493,592	375,644	76.10	100,429	18.93
Ocean Accident and Guarantee	82,187	66,094	4,295,299	3,189,185	74.25	789,762	18.74
Phœnix Indemnity	188	–	17,894	21,707	121.31	9,542	17.71
Royal Indemnity	101,497	60,184	2,358,263	2,255,566	95.65	414,227	17.40
Rubber Mutual Liability	32,029	19,796	33,484	–[5]	–	–	–
Security Mutual Casualty	116,853	49,276	1,272,617	813,161	63.90	29,866	2.25
Service Mutual Liability	91,756	45,706	90,673	58,435	64.45	–	–
Standard Accident	87,916	56,328	2,083,445	543,484	26.09	382,874	18.90

[1] Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.
[2] Includes expense of investigation and adjustment of losses.
[3] Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."
[4] Company has ceased to write this class of business.
[5] Reserves of previous years released in 1922 resulted in a minus quantity.

TABLE R. — MISCELLANEOUS COMPANIES — *Continued.*

NAME OF COMPANY.	Massachusetts Business.		Premiums Earned.[1]	Losses Incurred.[2]		Acquisition Expense.[3]	
	Premiums Written.	Losses Paid.		Amount.	Per Cent of Earned Premiums.	Amount.	Per Cent of Net Premiums Written.
WORKMEN'S COMPENSATION — *Concluded.*							
Transit Mutual	$112,139	$50,499	$128,114	$83,274	65.00	–	–
Travelers'	1,475,258	1,048,792	13,975,992	7,819,987	55.95	$2,623,912	18.84
Travelers Indemnity	213	–	–	–	–	–	–
Union Indemnity	6,931	2,841	503,458	429,786	85.37	97,624	17.24
United States Casualty	112,582	111,627	1,589,017	1,276,569	80.34	247,048	15.38
United States Fidelity and Guaranty	118,821	103,553	5,687,355	2,923,066	51.40	1,454,596	27.29
United States Mutual Liability	98,949	85,272	96,142	6,097	6.34	–	–
Utilities Mutual	26	–	637,798	382,575	59.98	12,148	1.89
Zurich General Accident and Liability	47,920	51,102	2,085,160	1,568,947	75.24	386,189	18.27
Totals	$9,487,143	$6,471,758	$98,489,222	$58,379,356	59.27	$17,622,220	17.89
FIDELITY AND SURETY.							
Ætna Casualty and Surety	$139,080	$29,046	$3,121,720	$335,883	10.76	$1,236,885	35.21
American Indemnity	18,850	–	111,532	46,769	41.93	33,838	30.04
American Re-Insurance	–	–	438	–	–	–	–
American Surety	337,199	64,642	6,407,679	2,780,528	43.39	2,215,478	32.47
Columbia Casualty	1,003	–	171,184	77,104	45.04	69,669	32.19
Commercial Casualty	27,151	–	157,003	67,148	42.77	106,841	35.17
Eagle Indemnity	75	–	6,534	25	.38	7,575	35.90
Employers Indemnity	6,234	385	156,082	38,183	24.46	27,954	17.78
Employers' Liability	52,565	30,721	264,805	226,788	85.64	89,656	28.09
European General Reinsurance	68,927	10,055	1,869,806	1,175,643	62.88	757,456	39.15
Fidelity and Casualty	66,819	2,793	2,225,097	890,810	40.03	726,966	30.56
Fidelity and Deposit	308,360	106,934	7,667,459	2,720,030	35.47	3,050,573	36.74
General Casualty and Surety Reinsurance	18,902	22,116	1,313,131	1,891,164	144.02	202,615	30.27
Globe Indemnity	92,975	6,106	1,952,996	738,080	37.79	749,151	31.40
Guarantee Co. of North America	18,078	186	235,916	79,942	33.89	65,542	26.38
Hartford Accident and Indemnity	44,822	6,682	1,805,503	619,424	34.31	635,282	30.15
Indemnity Insurance Co. of North America	7,740	–	704,303	147,777	20.98	258,483	28.03
International Fidelity	1,132	–	172,425	57,902	33.58	12,319	8.10
London Guarantee and Accident	13,328	–	156,641	38,151	24.36	151,064	42.54
London and Lancashire Indemnity	2,521	2,897	158,027	–	–	42,798	39.06
Maryland Casualty	144,294	16,757	2,630,709	920,210	34.98	1,077,153	32.08
Massachusetts Bonding and Insurance	201,089	78,206	1,360,516	553,014	40.65	515,357	35.14
National Surety	344,791	96,048	10,322,007	5,229,595	50.66	3,433,480	30.83
New Amsterdam Casualty	78,962	24,822	1,728,626	1,155,715	66.86	596,186	29.27
Ocean Accident and Guarantee	790	–	170,492	112,195	65.81	45,045	24.54

Preferred Accident	11,986	1,715	579,115	243,080	41.97	154,931	28.90
Royal Indemnity	48,663	18,135	1,529,080	436,462	28.54	520,780	31.80
Standard Accident	401	–	73,431	10,161	13.84	33,225	20.74
Union Indemnity	17,908	7,082	322,571	28,714	8.90	153,040	27.75
United States Fidelity and Guaranty	224,614	53,285	7,506,067	4,289,451	57.15	2,758,852	33.49
United States Guarantee	6,249	–	298,299	50,737	17.01	47,296	14.23
Totals	$2,305,508	$578,613	$55,179,194	$24,960,685	45.24	$19,775,490	32.60
PLATE GLASS.							
Ætna Casualty and Surety	$36,319	$9,035	$823,264	$227,145	27.59	$289,956	39.62
Columbia Casualty	8,099	2,287	115,989	32,905	28.37	53,127	38.95
Commercial Casualty	6,446	1,770	282,831	84,407	29.84	105,682	37.52
Continental Casualty	3,149	419	234,408	67,118	28.63	91,688	40.00
Eagle Indemnity	603	–	348	223	63.98	790	34.07
Employers Indemnity	–	–	138,725	36,630	26.40	46,232	35.61
Employers' Liability	22,269	5,110	376,258	117,625	31.26	129,192	37.31
Fidelity and Casualty	22,515	3,906	990,325	237,191	23.95	345,370	39.06
Fidelity and Deposit	–[4]	–[4]	–[4]	95[4]	–[4]	–[4]	–[4]
General Accident Fire and Life	17,687	–	52,321	18,142	34.67	32,212	29.57
Globe Indemnity	19,280	5,919	638,675	161,222	25.24	216,841	38.40
Hartford Accident and Indemnity	7,051	1,289	469,333	141,068	30.06	171,353	37.60
Indemnity Insurance Co. of North America	2,569	261	156,935	41,982	26.75	66,729	36.92
Lloyds Plate Glass	72,517	14,972	1,103,720	263,898	23.91	331,796	33.19
London Guarantee and Accident	1,643	54	42,170	10,640	25.23	34,282	40.75
London and Lancashire Indemnity	3,215	1,124	86,283	23,223	26.92	23,523	30.50
Lumbermens Mutual Casualty	–	–	8,809	1,666	18.91	1,692	10.90
Maryland Casualty	23,995	7,640	840,584	233,564	27.79	270,174	35.96
Massachusetts Bonding and Insurance	29,649	10,901	501,979	125,673	25.04	180,429	43.55
Massachusetts Plate Glass	54,377	12,828	64,507	16,191	25.10	20,713	31.06
Metropolitan Casualty	115,494	29,803	1,220,687	310,455	25.43	404,899	35.98
New Amsterdam Casualty	4,622	1,603	598,542	174,562	29.16	203,156	38.62
New Jersey Fidelity and Plate Glass	35,615	11,684	861,476	219,445	25.47	272,193	36.07
New York Plate Glass	49,846	9,888	1,365,816	353,906	25.91	448,023	37.69
Norwich Union Indemnity	66	–	139,457	50,053	35.89	49,657	36.40
Ocean Accident and Guarantee	4,588	1,194	448,573	109,577	24.43	162,273	38.16
Phœnix Indemnity	124	–	3,432	880	25.64	4,559	35.68
Royal Indemnity	18,972	4,401	416,312	115,961	27.85	135,742	36.40
Travelers Indemnity	79,963	17,883	776,236	222,375	28.65	270,890	36.52
Union Indemnity	6,073	2,944	280,899	87,103	31.01	92,213	35.23
United States Casualty	9,364	2,508	275,094	87,500	31.81	87,023	32.77
United States Fidelity and Guaranty	22,303	7,472	844,242	235,058	27.84	340,085	45.86
Totals	$678,413	$166,895	$14,158,230	$3,807,483	26.89	$4,882,494	37.52

[1] Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.
[2] Includes expense of investigation and adjustment of losses.
[3] Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."
[4] Company has ceased to write this class of business.

TABLE R. — MISCELLANEOUS COMPANIES — *Continued.*

NAME OF COMPANY.	Massachusetts Business.		Premiums Earned.[1]	Losses Incurred.[2]		Acquisition Expense.[3]	
	Premiums Written.	Losses Paid.		Amount.	Per Cent of Earned Premiums.	Amount.	Per Cent of Net Premiums Written.
BURGLARY AND THEFT.							
Ætna Casualty and Surety	$58,740	$43,162	$1,490,343	$670,865	45.01	$513,269	36.30
American Automobile	–	–	224,316	115,031	51.28	53,284	20.84
American Indemnity	–	–	598	–	–	35	–
American Re-Insurance	—29	30	36,882	8,809	23.88	3,839	37.45
American Surety	18,409	854	643,361	194,445	30.22	231,347	33.63
Columbia Casualty	7,549	807	166,221	80,342	48.33	77,208	36.80
Commercial Casualty	5,237	1,408	42,574	31,021	72.86	29,487	40.15
Continental Casualty	5,446	6,679	208,888	118,938	56.94	86,566	37.49
Eagle Indemnity	2,124	–	4,536	3,335	73.52	8,010	37.67
Employers Indemnity	–	–	7,037	12,566	178.58	2,893	45.38
Employers' Liability	110,488	42,541	630,839	226,635	35.93	216,444	36.33
European General Reinsurance	60,985	4,669	1,797,957	735,631	40.91	741,281	40.67
Fidelity and Casualty	26,751	7,157	1,246,778	632,130	50.70	432,405	32.34
Fidelity and Deposit	24,083	3,772	673,755	384,393	57.05	279,874	37.61
General Accident Fire and Life	35	–	172,667	79,248	45.90	71,577	33.78
General Casualty and Surety Reinsurance	1,488	7,432	772,082	570,916	73.95	101,273	37.37
General Indemnity	644	–	29,108	–	–	10	.05
Globe Indemnity	52,889	17,393	831,380	339,546	40.84	302,133	34.40
Hartford Accident and Indemnity	19,206	8,341	786,325	470,113	59.79	323,948	35.46
Indemnity Insurance Co. of North America	989	805	178,090	97,035	54.49	78,585	31.49
London Guarantee and Accident	12,523	668	502,051	269,536	53.69	214,200	41.17
London and Lancashire Indemnity	1,366	300	64,405	15,310	23.77	14,877	24.37
Manufacturers' Liability	426	140	25,898	19,501	75.30	1,087	5.77
Maryland Casualty	17,356	10,695	1,257,733	549,274	43.67	424,195	31.38
Massachusetts Bonding and Insurance	39,446	9,869	579,281	304,787	52.61	220,639	43.19
Metropolitan Casualty	–[4]	–[4]	–[4]	534[4]	–[4]	–[4]	–[4]
National Surety	73,353	29,536	2,529,939	1,330,214	52.58	956,704	36.21
New Amsterdam Casualty	18,413	2,689	437,336	228,814	52.32	152,681	32.37
New Jersey Fidelity and Plate Glass	18,166	8,612	412,485	179,952	43.63	156,189	32.78
Norwich Union Indemnity	70	–	91,790	45,182	49.22	29,423	31.60
Ocean Accident and Guarantee	9,719	3,501	672,435	385,818	57.38	195,615	28.99
Phœnix Indemnity	148	–	3,594	1,481	41.19	4,106	30.38
Preferred Accident	10,611	7,114	413,075	218,089	52.80	127,373	32.07
Royal Indemnity	47,397	15,848	818,117	396,146	48.42	268,358	32.31
Standard Accident	–	–	81	–	–	147	35.10

Travelers Indemnity	149,408	39,888	2,037,792	814,225	39.96	789,529	35.19
Union Indemnity	7,394	3,157	308,271	152,430	49.45	100,852	28.67
United States Casualty	13,054	7,304	250,585	124,640	49.74	68,729	27.85
United States Fidelity and Guaranty	52,364	16,387	2,042,989	788,633	38.60	661,078	39.17
Totals	$866,248	$300,758	$22,391,594	$10,595,565	47.32	$7,939,250	35.21
CREDIT.							
American Credit-Indemnity	$64,690	$28,602	$1,690,529	$1,047,967	61.99	$419,472	28.05
London Guarantee and Accident	62,387	8,310	889,036	556,346	62.58	265,716	31.18
National Surety	4,009	–	16,374	8,187	50.00	41,618	29.92
Ocean Accident and Guarantee	77,044	58,539	755,911	577,192	76.36	172,049	28.77
Totals	$208,130	$95,451	$3,351,850	$2,189,692	65.33	$898,855	29.14
SPRINKLER.							
Ætna Casualty and Surety	$45,147	$25,599	$435,870	$263,587	60.47	$140,882	33.00
General Casualty and Surety Reinsurance	155	–	4,855	4,779	98.43	1,521	31.33
Maryland Casualty	12,016	5,681	269,746	169,637	62.89	45,188	29.11
United States Fidelity and Guaranty	2,873	631	40,964	41,238	100.67	22,635	33.80
Totals	$60,191	$31,911	$751,435	$479,241	63.78	$210,226	32.14
STEAM BOILER.							
Ætna Casualty and Surety	$4,000	–	$11,575	–	–	$2,633	40.34
American Re-Insurance	5,443	–	4,798	–	–	7,364	39.98
Columbia Casualty	3,834	$350	24,063	$1,241	5.16	11,972	33.51
Eagle Indemnity	1,896	–	845	–	–	1,936	36.54
Employers' Liability	49,470	3,792	132,022	18,698	14.16	43,911	30.61
European General Reinsurance	12,629	26	66,430	44,777	67.40	17,066	27.38
Fidelity and Casualty	32,921	223	600,860	74,141	12.34	211,931	31.77
General Accident Fire and Life	84	–	1,299	–	–	1,501	28.53
General Casualty and Surety Reinsurance	—11,591[4]	–[4]	20,017[4]	125[4]	.63[4]	–[4]	–[4]
Globe Indemnity	4,879	–	75,894	5,696	7.50	24,031	23.66
Hartford Accident and Indemnity	425	–	1,346	–	–	–	–
Hartford Steam Boiler	179,006	12,055	2,487,337	246,128	9.90	412,103	16.00
Indemnity Insurance Co. of North America	1,379	–	11,956	5,823	48.70	7,546	31.02
London Guarantee and Accident	7,093	358	141,340	47,416	33.55	81,556	37.95
Maryland Casualty	21,366	1,274	490,469	87,522	17.84	168,145	30.43
Mutual Boiler	94,069	802	136,154	2,655	1.95	3,680	2.54
Ocean Accident and Guarantee	14,289	198	247,268	5,705	2.31	84,652	34.41
Royal Indemnity	28,122	6,937	141,663	23,910	16.88	53,038	33.01
Travelers Indemnity	69,008	6,909	642,041	131,745	20.52	185,426	26.24
Totals	$518,322	$32,924	$5,237,377	$695,582	13.28	$1,318,491	23.25

[1] Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.
[2] Includes expense of investigation and adjustment of losses.
[3] Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."
[4] Company has ceased to write this class of business.

TABLE R. — MISCELLANEOUS COMPANIES — *Concluded.*

NAME OF COMPANY.	Massachusetts Business.		Premiums Earned.[1]	Losses Incurred.[2]		Acquisition Expense.[3]	
	Premiums Written.	Losses Paid.		Amount.	Per Cent of Earned Premiums.	Amount.	Per Cent of Net Premiums Written.
ENGINE AND FLY WHEEL.							
Ætna Casualty and Surety	$28,472	$13,105	$109,912	$161,822	147.23	$38,678	33.83
American Re-Insurance	6,691	–	5,081	–	–	7,766	40.00
Columbia Casualty	—1,039	–	58,270	5,480	9.40	24,542	32.47
Eagle Indemnity	5,962	–	1,070	–	–	2,352	36.17
Employers' Liability	42,650	9,933	73,562	18,887	25.68	24,188	32.33
European General Reinsurance	29,232	1,407	64,876	7,142	11.01	25,928	37.99
Fidelity and Casualty	6,552	1,607	145,793	15,852	10.87	36,493	26.72
General Casualty and Surety Reinsurance	—17,399[4]	–[4]	14,679[4]	2,500[4]	17.03[4]	–[4]	–[4]
Globe Indemnity	—163	–	7,424	1,669	22.48	4,013	38.60
Hartford Accident and Indemnity	1,962	–	2,894	–	–	–	–
Hartford Steam Boiler	136,153	19,649	620,040	251,518	40.56	135,126	14.86
Indemnity Insurance Co. of North America	458	–	6,113	5,284	86.45	5,029	25.82
London Guarantee and Accident	15,954	1,264	79,348	70,248	88.53	65,707	35.12
Maryland Casualty	14,284	472	104,818	45,305	43.22	40,277	27.58
Ocean Accident and Guarantee	22,513	7	136,398	32,049	23.50	74,018	36.37
Royal Indemnity	60,250	10,261	157,645	111,469	70.71	62,697	25.96
Travelers Indemnity	27,743	71	103,262	46,258	44.80	51,583	22.98
Totals	$380,275	$57,776	$1,691,185	$775,483	45.85	$598,397	24.52
PROPERTY DAMAGE AND COLLISION, INCLUDING AUTO.							
Ætna Casualty and Surety	$245,230	$123,042	$3,124,137	$2,021,708	64.71	$1,046,505	34.31
American Automobile	408	–	1,008,976	560,114	55.51	323,106	31.46
American Indemnity	7,083	3,822	116,686	83,748	71.77	22,987	32.14
American Mutual Liability	101,845	37,482	371,394	216,481	58.29	26,805	7.03
Automobile Mutual Liability	103,480	44,633	106,846	73,312	68.61	8,185	7.04
Columbia Casualty	27,067	6,776	325,621	224,446	68.93	117,159	29.27
Commercial Casualty	24,100	12,294	661,848	432,414	65.33	195,333	28.17
Continental Casualty	52,979	21,996	543,478	377,712	69.50	173,735	27.53
Eagle Indemnity	3,406	90	1,186	2,833	238.95	2,364	27.62
Employers Indemnity	3,074	392	132,937	96,513	72.60	36,123	34.00
Employers' Liability	481,490	230,428	1,801,837	1,074,810	59.65	523,011	28.92
European General Reinsurance	114	104	10,929	10,364	94.82	5,362	34.51
Exchange Mutual Indemnity	519	–	39,641	27,865	70.29	6,347	13.85
Federal Mutual Liability	50,698	22,426	69,737	50,852	72.92	7,302	9.14
Fidelity and Casualty	33,638	17,953	1,069,855	685,999	64.12	325,734	27.90

General Accident Fire and Life	79,715	48,428	1,343,733	751,227	55.91	372,165	25.47
General Casualty and Surety Reinsurance	–[4]	–[4]	53[4]	–[4]	–[4]	134[4]	–[4]
Globe Indemnity	90,801	49,439	1,225,882	627,284	51.17	352,123	26.90
Hartford Accident and Indemnity	49,421	18,303	1,390,648	778,653	55.99	428,447	28.30
Indemnity Insurance Co. of North America	10,859	4,827	536,288	407,961	76.07	167,470	26.59
Liberty Mutual	100,207	50,835	221,290	136,312	61.60	16,502	6.44
London Guarantee and Accident	68,933	29,374	1,182,168	832,511	70.42	422,847	33.08
London and Lancashire Indemnity	14,859	13,216	205,870	89,309	43.38	45,505	24.47
Lumbermens Mutual Casualty	85,051	19,560	409,472	266,891	65.18	66,155	13.74
Manufacturers' Liability	4,283	2,509	158,706	95,999	60.49	8,508	5.81
Maryland Casualty	70,579	34,239	1,259,216	866,793	68.84	346,017	25.93
Massachusetts Bonding and Insurance	67,894	38,159	318,711	207,461	65.09	112,902	32.79
New Amsterdam Casualty	32,564	12,808	573,757	422,356	73.61	162,871	27.02
New Jersey Fidelity and Plate Glass	600	12	175,873	191,361	108.81	54,511	26.69
Norwich Union Indemnity	994	704	205,676	165,529	80.48	61,580	26.47
Ocean Accident and Guarantee	46,286	23,564	1,124,353	641,495	57.05	313,948	27.63
Phœnix Indemnity	886	40	8,422	13,556	160.97	7,213	26.82
Preferred Accident	47,040	18,283	1,009,141	310,576	30.78	209,564	30.59
Royal Indemnity	79,435	39,044	1,260,733	759,750	60.26	324,203	25.25
Security Mutual Casualty	8,982	5,734	72,416	49,862	68.86	1,648	2.24
Standard Accident	45,386	24,111	1,094,825	688,668	62.90	320,252	28.29
Transit Mutual	—22	–	–	–	–	–	–
Travelers Indemnity	497,777	283,088	3,927,784	2,229,887	56.77	1,128,900	27.47
Union Indemnity	9,663	5,870	339,444	187,295	55.18	91,281	25.01
United States Casualty	78,677	53,075	670,450	509,115	75.94	170,448	24.16
United States Fidelity and Guaranty	99,867	53,731	1,864,440	1,079,285	57.89	717,901	33.75
United States Mutual Liability	–	–	7	–	–	–	–
Utilities Mutual	–	–	15,274	11,698	76.59	292	1.76
Zurich General Accident and Liability	21,764	34,397	970,802	680,320	70.08	251,216	25.67
Totals	$2,747,632	$1,384,788	$30,950,542	$18,940,325	61.20	$8,974,661	27.85
LIVE STOCK.							
Hartford Accident and Indemnity	–	–	$10,308	$1,185	11.49	$1,973	21.87
Hartford Live Stock	$13,661	$6,870	830,781	621,641	74.83	217,722	26.66
Totals	$13,661	$6,870	$841,089	$622,826	74.05	$219,695	26.61

[1] Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.
[2] Includes expense of investigation and adjustment of losses.
[3] Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."
[4] Company has ceased to write this class of business.

TABLE S. — MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE ON POLICIES FOR ALL CLASSIFICATIONS UNDER THE SCALE OF BENEFITS

NAME OF COMPANY.	AUDITED PAY ROLLS.			AUDITED EARNED	
	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1919.	Policies Issued in 1920.
Ætna Life	$62,813,056	$61,199,015	$51,177,641	$693,393	$649,734
American Reinsurance	7,324,606	–	–	53,011	–
Columbia Casualty	–	304,867	1,804,109	–	2,818
Commercial Casualty	–	–	404,307	–	–
Continental Casualty	–	–	2,327,093	–	–
Employers Indemnity	2,523,530	2,590,674	2,339,360	33,387	33,730
Employers Liability	303,187,242	295,037,733	268,644,013	3,038,855	2,670,869
Fidelity and Casualty	4,579,739	5,123,468	4,474,933	53,620	52,025
General Accident	9,063,998	12,697,239	11,340,799	100,354	125,867
Globe Indemnity	13,241,443	16,602,495	16,738,565	143,892	190,520
Hartford Accident and Indemnity	4,415,539	5,204,429	10,667,552	32,046	52,102
Indemnity Insurance	–	5,367	513,265	–	4
London and Lancashire	139,744	1,009,158	935,905	1,148	8,358
London Guarantee and Accident	15,811,201	16,489,389	13,558,141	170,445	154,511
Manufacturers Liability	268,602	707,379	834,342	6,138	14,221
Maryland Casualty	16,201,988	13,214,908	11,694,273	239,433	152,326
Massachusetts Bonding	5,543,137	4,144,812	3,751,076	28,528	20,555
New Amsterdam Casualty	1,792,915	1,779,433	1,577,553	35,256	21,663
Norwich Union	–	4,169	181,790	–	12
Ocean Accident	11,748,617	10,782,008	9,325,554	129,844	120,851
Royal Indemnity	16,180,535	16,394,974	13,082,118	162,727	153,773
Standard Accident	12,346,464	11,792,246	10,685,035	121,780	99,946
Travelers	184,825,702	189,431,215	168,461,235	2,089,973	1,911,572
Union Indemnity[1]	–	–	–	–	–
United States Casualty	16,173,261	17,847,200	16,247,442	174,272	162,319
United States Fidelity and Guaranty	10,670,302	12,357,254	11,768,137	159,811	126,146
Western Casualty	–	285,083	–	–	3,469
Zurich General Accident	8,025,522	10,962,898	9,227,551	86,977	122,775
All stock companies	$706,877,143	$705,967,413	$641,761,789	$7,554,890	$6,850,166
American Mutual	$204,569,308	$205,982,036	$166,109,162	$1,765,886	$1,698,280
Arrow Mutual	–	8,501,728	7,804,096	–	68,686
Eastern Mutual	–	–	4,399,131	–	–
Federal Mutual	37,019,579	43,799,008	46,522,326	685,862	748,142
Hotel Mutual	–	2,348,476	–	–	14,531
Liberty Mutual	346,930,065	289,764,253	254,997,465	3,305,489	2,500,595
Rubber Mutual	9,077,350	6,976,903	5,668,279	75,433	53,708
Security Mutual	14,259,533	11,317,673	11,161,294	190,422	105,585
Service Mutual	–	4,870,794	8,239,578	–	44,285
Transit Mutual	–	–	16,247,553	–	–
United States Mutual	28,510,909	16,152,116	4,121,799	688,707	364,489
All mutual companies	$640,366,744	$589,712,987	$525,270,683	$6,711,799	$5,598,301
All stock and mutual companies	$1,347,243,887	$1,295,680,400	$1,167,032,472	$14,266,689	$12,448,467

[1] Experience received too late for report.

ISSUED BY THE INSURANCE CARRIERS DURING CALENDAR YEARS 1919, 1920 AND 1921 AND PREMIUM RATES FOR THOSE YEARS RESPECTIVELY.

Premiums.	Losses Incurred.			Per Cent of Earned Premium.			Loss Cost per $100 of Pay Roll.		
Policies Issued in 1921.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.
$444,483	$306,581	$324,629	$299,190	44	50	67	$0 49	$0 53	$0 58
–	13,226	–	–	25	–	–	18	–	–
15,931	–	648	10,071	–	23	63	–	21	56
4,941	–	–	1,033	–	–	21	–	–	26
30,613	–	–	14,647	–	–	48	–	–	63
31,308	16,268	17,467	15,317	49	52	50	64	67	65
2,063,040	1,485,618	1,450,390	1,321,591	49	54	64	49	49	49
34,732	23,089	20,835	12,840	43	40	37	50	41	29
113,914	34,750	66,269	74,728	35	53	66	38	52	66
139,514	86,282	94,921	123,581	60	50	89	65	57	74
101,818	10,256	33,197	107,076	32	64	105	23	64	1 00
5,888	–	–	2,745	–	–	47	–	–	53
9,359	195	9,341	7,276	18	113	78	14	93	78
111,510	88,566	100,398	85,703	52	65	77	56	61	63
12,115	1,147	5,355	3,357	19	38	28	43	76	40
114,268	151,700	80,858	96,110	63	53	84	94	61	82
19,903	10,342	9,717	5,221	36	47	26	19	23	14
12,871	14,348	21,779	9,950	41	101	78	80	1 22	63
635	–	–	253	–	–	40	–	–	14
80,749	57,948	72,138	53,329	45	60	66	49	67	57
95,845	56,350	74,560	65,524	35	49	68	35	46	50
83,457	44,270	46,840	43,574	36	47	52	36	40	41
1,510,505	1,003,612	966,779	814,158	48	51	54	54	51	48
–	–	–	–	–	–	–	–	–	–
125,634	101,610	93,012	90,618	58	57	72	63	52	56
99,840	100,114	88,687	64,688	63	70	65	94	72	55
–	–	806	–	–	24	–	–	28	–
74,654	41,160	47,512	61,366	47	39	82	51	43	67
$5,337,527	$3,647,432	$3,626,138	$3,383,946	48	53	63	$0 52	$0 51	$0 53
$1,182,988	$746,071	$760,202	$656,797	42	45	56	$0 37	$0 37	$0 40
68,509	–	12,701	6,332	–	19	9	–	15	08
57,328	–	–	45,576	–	–	80	–	–	1 04
663,105	279,598	393,314	405,270	41	53	61	76	90	87
–	–	8,791	–	–	61	–	–	37	–
1,848,230	1,375,332	1,234,680	1,119,168	42	49	61	40	43	44
34,522	22,947	31,092	14,915	30	58	43	25	45	26
92,364	53,439	49,441	54,788	28	47	59	38	44	49
69,153	–	31,142	31,801	–	70	46	–	64	39
176,041	–	–	72,610	–	–	41	–	–	45
92,254	261,898	171,741	41,923	38	47	45	92	1 06	1 02
$4,284,494	$2,739,285	$2,693,104	$2,449,180	41	48	57	$0 43	$0 46	$0 47
$9,622,021	$6,386,717	$6,319,242	$5,833,126	45	51	61	$0 47	$0 49	$0 50

TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE ON POLICIES THE PRINCIPAL CLASSIFICATIONS UNDER THE SCALE OF BENEFITS AND PREMIUM

CLASSIFICATION OF RISKS.	Number.	Audited Pay Rolls.		
		Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.
Adding Machine Mfg.	3574	$634,056	$711,030	$525,155
Additions, alterations and repairs of existing buildings	5602	2,739,158	2,847,439	1,695,409
Arms (small) Mfg. — not charging shells	3200	2,357,823	2,595,275	1,589,146
Auditors, Accountants and Systematizers	8803	772,464	810,978	577,089
Automobile Body Mfg. — wood or metal	3811	2,705,715	2,877,621	1,941,467
Automobile Dealers	8380	13,902,500	16,944,966	16,668,089
Automobile Mfg.	3808	1,736,148	2,661,548	3,614,430
Automotive Lighting — ignition apparatus mfg.	3648	3,125,074	1,458,795	2,342,815
Baby Carriage Mfg.	3865	1,624,316	1,263,467	1,266,796
Bag Mfg. — traveling	2683	612,094	583,958	527,456
Bakeries	2000	5,923,190	6,516,399	6,077,588
Blacksmithing	3111	848,398	860,456	834,436
Boat building — iron or steel — not otherwise classified	6843	27,104,324	14,942,271	3,584,660
Boat building — small vessels	6824	944,697	911,851	550,872
Boilermaking	3620	1,125,229	950,701	721,786
Bookbinding	4307	2,051,242	2,161,940	2,635,903
Boot and Shoe Machinery Mfg.	3558	10,117,774	5,823,229	5,205,131
Boot and Shoe Mfg.	2660	106,889,946	80,985,216	85,964,543
Bowling Alleys and Billiard Halls	9090	544,791	654,697	606,959
Box Mfg. — folding paper boxes	4241	675,141	586,941	723,360
Box Mfg. — solid paper boxes	4240	3,776,688	4,034,486	3,392,315
Box Mfg. — wood	2760	3,288,579	3,386,343	2,398,421
Braid and Fringe Mfg.	2387	689,212	689,083	798,139
Brass and Copper Goods Mfg.	3315	660,664	670,954	573,501
Brick Mfg. — not otherwise classified	4029	736,185	758,520	546,888
Brush Mfg. — assembling only	2832	1,360,342	1,091,709	1,373,659
Buildings — owner or lessee	9015	7,031,859	7,820,805	9,472,556
Can Mfg.	3220	997,475	836,270	576,899
Car Mfg. — railroad	3881	1,823,654	874,756	597,590
Card Clothing Mfg.	3510	667,063	823,122	549,754
Carpentry — installation of interior trim	5437	2,168,725	2,755,952	1,816,719
Carpentry — not otherwise classified	5401	3,810,915	4,117,122	2,255,347
Carpentry — shop only	2803	1,573,053	1,600,512	1,371,211
Carpet and Rug Mfg.	2402	5,248,122	4,488,674	4,927,527
Carriage and Wagon Mfg.	3864	643,878	609,682	615,304
Cartridge Mfg. — excluding loading of shells	3636	1,449,293	1,641,101	690,353
Cellar Excavation — no caisson work	6219	2,173,261	2,081,417	1,195,438
Cemetery Companies	9220	509,025	599,792	603,584
Chair Mfg. — including assembling	2880	2,762,076	1,941,369	2,029,761
Chauffeurs — commercial	7380	12,643,888	15,224,802	14,919,151
Chemical and Dyestuff Mfg.	–	–	–	1,181,414
Chocolate Mfg.	2042	1,896,430	2,411,449	1,525,801
Churches — rectors and assistants	8840	547,956	603,798	702,710
Cigar and Cigarette Mfg.	2176	3,144,330	3,553,035	2,890,835
Cleaning and Dyeing	2583	559,966	570,929	563,053
Clerical Office Employees	8810	145,176,728	158,136,308	147,792,957
Cloth Printing	2417	8,473,353	7,850,002	7,300,339
Clothing Mfg.	2501	14,473,155	14,334,940	14,485,499
Clubs — not otherwise classified	9059	2,702,181	3,046,228	3,167,111
Coal merchants — land and water	8220	2,921,072	2,330,060	1,313,428
Chauffeurs and their helpers	7385	884,815	961,960	840,208
Drivers and their helpers	7212	1,770,351	1,559,113	991,654
Coal Merchants — land only	8230	945,152	1,169,397	1,780,770
Drivers and their helpers	7221	553,271	926,042	946,481

ISSUED BY ALL CARRIERS DURING THE CALENDAR YEARS 1919, 1920 AND 1921 FOR RATES FOR THOSE YEARS RESPECTIVELY (SEE FURTHER EXPLANATION IN FOOTNOTE).

Audited Earned Premiums.			Losses Incurred.			Net Loss Cost per $100 of Pay Roll.		
Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.
$4,335	$4,638	$3,395	$6,261	$3,233	$490	$0 99	$0 45	$0 09
74,476	68,985	35,240	32,001	20,177	14,911	1 17	71	88
17,192	20,225	10,466	5,592	16,118	3,091	24	62	19
827	828	590	61	14	13	01	–	–
26,910	25,985	14,852	20,879	21,621	17,778	77	75	92
143,675	162,256	152,416	67,715	101,502	72,028	48	60	43
16,936	24,638	32,872	5,220	15,313	22,537	30	58	62
24,116	12,098	17,081	8,271	6,756	13,420	26	46	57
15,104	10,310	8,974	8,952	3,731	4,480	55	29	35
4,494	4,365	3,894	1,246	618	1,132	20	11	21
65,051	85,260	85,651	28,676	34,458	36,561	48	53	60
15,388	13,913	11,647	6,263	3,002	6,124	74	35	73
691,831	366,637	91,700	262,349	173,259	41,923	97	1 16	1 17
29,831	16,777	9,290	3,547	7,931	2,704	37	87	49
29,815	25,500	17,025	29,293	15,697	15,234	2 60	1 65	2 11
13,193	12,712	12,971	4,535	4,316	7,920	22	20	30
83,358	42,356	35,425	36,959	26,428	32,675	37	46	63
457,968	330,212	336,068	222,009	138,970	165,403	21	17	19
7,096	6,420	3,972	2,064	5,770	2,287	38	88	38
7,553	7,204	10,013	9,611	11,041	2,998	1 42	1 88	41
37,403	40,749	35,362	16,883	26,112	13,916	45	65	41
95,084	95,634	55,010	42,047	34,993	39,434	1 28	1 03	1 64
4,819	3,677	2,987	2,364	1,131	1,890	34	16	24
8,974	9,702	7,387	7,651	2,746	2,284	1 16	41	40
13,934	13,759	9,165	6,531	3,561	3,234	89	47	59
8,610	6,843	9,494	3,299	2,723	2,717	24	25	20
113,726	104,784	95,477	48,100	40,292	49,316	68	51	52
22,896	20,603	16,980	13,988	5,673	7,471	1 40	68	1 30
30,232	15,994	10,577	17,460	4,705	5,798	96	54	97
3,239	3,520	2,313	1,057	1,176	955	16	14	17
23,963	27,306	18,015	12,220	12,327	4,043	56	45	22
211,376	200,260	101,388	107,070	124,071	54,067	2 80	3 01	2 40
39,289	40,416	34,036	10,103	17,038	7,816	64	1 06	50
42,145	39,130	35,102	14,923	8,779	14,300	28	20	29
12,240	9,804	7,945	3,548	8,221	4,997	55	1 35	81
8,986	9,089	3,321	7,773	11,427	2,898	54	70	42
77,687	57,091	27,848	23,859	22,559	20,353	1 10	1 08	1 70
7,939	7,230	7,326	2,332	1,539	818	46	26	14
40,898	24,909	22,650	12,084	10,432	10,815	44	54	53
208,606	229,631	193,857	85,188	102,465	98,133	67	67	66
–	–	37,280	–	–	25,782	–	–	2 18
10,620	10,404	9,844	6,355	11,976	8,724	34	50	57
753	874	912	52	271	131	01	05	02
9,588	7,827	3,505	920	484	1,543	03	01	05
6,634	5,720	4,632	1,837	2,838	1,701	33	50	30
157,782	161,755	153,478	25,876	21,416	16,186	02	01	01
71,548	71,597	62,896	39,347	46,642	57,672	46	60	79
37,260	34,064	33,173	10,871	16,754	18,721	07	12	13
15,947	13,991	13,244	7,073	2,927	7,987	26	10	25
100,667	71,935	40,901	54,526	36,735	13,091	1 87	1 58	99
21,376	19,364	15,021	7,622	17,202	11,257	86	1 79	1 34
42,595	30,084	17,795	10,752	19,447	9,254	61	1 25	93
27,595	26,680	34,102	18,587	11,001	21,474	1 97	94	1 21
15,363	19,408	17,523	6,418	8,856	15,128	1 16	96	1 60

TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION

CLASSIFICATION OF RISKS.	Number.	Audited Pay Rolls. Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.
Colleges and Schools: —				
Professors and teachers	8868	$4,971,756	$6,202,334	$6,635,958
"All other" employees	9101	2,368,260	2,600,029	2,811,592
Concrete work — buildings reinforced concrete construction	5204	3,808,758	3,237,306	1,193,748
Concrete Work — floors or sidewalks of artificial stone	5502	1,359,615	1,492,337	903,455
Concrete Work — foundations for buildings	5209	1,619,259	2,252,575	770,213
Confectionery Mfg.	2041	8,600,726	8,915,708	7,550,950
Contractors — building private residences: —				
Carpentry Work	5643	9,202,200	9,470,173	10,831,155
Cellar Excavating	5644	844,388	875,086	719,661
Masonry or concrete	5642	2,626,638	3,072,790	2,643,941
Contractors: —				
Supervising Employees	5606	921,371	1,330,211	934,351
Watchmen, Timekeepers	5604	484,835	750,421	556,213
Corset Mfg.	2554	782,412	752,614	609,873
Cotton Spinning and Weaving	2222	95,611,821	95,937,509	88,902,804
Cracker Mfg.	2001	922,484	1,072,050	946,725
Cutlery Mfg. — not otherwise classified	3122	1,736,029	1,550,362	1,090,059
Dressmaking	2503	763,618	729,061	544,421
Drivers and their Helpers	7205	12,443,197	12,442,056	10,055,447
Drug, Medicine and Pharmaceutical Preparations Mfg.	4610	854,646	907,128	1,708,484
Electric Apparatus Mfg.	3643	29,469,468	24,415,758	18,128,828
Electric Fixtures and Appliances — installation	5190	3,591,466	4,171,517	3,586,462
Electric Light and Power Companies — operation, maintenance, etc.	7539	5,109,868	6,001,380	6,385,902
Emery or other Abrasive Wheel Mfg.	1748	2,928,938	4,000,922	2,029,975
Engraving	4352	817,056	852,825	567,212
Express Companies	7361	929,030	895,853	724,578
Eyelet Mfg.	3270	1,966,236	2,146,350	1,261,132
Farm Labor	0006	2,321,987	3,058,498	3,077,958
Felting Mfg.	2288	1,229,106	846,559	696,565
Fish Curing and Packing	2101	1,595,992	1,498,017	981,576
Florists — cultivating and gardening	0004	500,701	550,270	621,518
Forging Works — drop or machine	3110	2,112,277	1,207,252	601,920
Foundries — brass	3085	1,055,625	1,258,954	562,710
Foundries — iron	3081	7,053,884	7,541,427	4,758,290
Fruit Preserving	2112	441,222	845,408	623,510
Fuel and Material Dealers — not otherwise classified	8231	1,850,015	1,765,469	1,672,380
Furnishing Goods Mfg.	2553	1,731,387	1,911,914	2,403,838
Furniture Mfg. — including assembling	2883	2,029,745	2,360,205	2,091,373
Gas Works — operation	7500	3,738,949	4,073,832	4,335,589
Gear Grinding and Mfg.	3635	654,642	724,999	645,485
Glue Mfg.	4653	1,161,074	836,898	791,779
Grading Land	6041	1,486,465	1,632,052	872,129
Grease or Oil Mixing or Blending	4712	721,946	551,789	608,234
Hardware Mfg. — not otherwise classified	3146	875,445	820,683	667,865
Hat Mfg. — straw	2531	2,382,831	1,969,746	2,088,261
Hat Mfg. — not straw	2530	954,749	930,290	940,573
Hay, Grain and Feed Dealers	8215	664,846	762,969	1,109,451
Hosiery Mfg. — no yarn mfg.	2361	2,054,426	2,401,261	4,406,424
Hospitals — professional employees	8830	1,844,469	2,274,911	2,531,318
Hospitals — "all other" employees	9040	2,061,679	2,325,648	2,259,491
Hotels — excluding laundry	9050	8,052,125	8,089,889	8,318,214
Ice Cream Mfg.	2040	621,149	701,041	702,912
Ice Dealers — excluding harvesting	8203	2,132,178	2,476,277	2,518,317
Incandescent Lamp Mfg.	4112	1,252,930	1,073,550	1,104,680
Instrument Mfg. — professional	3685	691,734	555,031	558,565

EXPERIENCE ON POLICIES ISSUED BY ALL CARRIERS, ETC. — *Continued.*

Audited Earned Premiums.			Losses Incurred.			Net Loss Cost per $100 of Pay Roll.		
Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.
$5,177	$6,289	$7,004	$310	$879	$1,869	$0 01	$0 01	$0 03
16,735	18,926	23,873	8,075	20,166	15,105	34	78	54
230,164	168,205	45,464	66,195	66,516	45,390	1 74	2 05	3 80
23,728	24,882	12,842	9,768	7,128	9,865	72	48	1 09
59,832	71,468	18,141	23,419	56,104	22,370	1 45	2 49	2 90
68,059	70,090	54,592	32,914	42,471	45,133	38	48	60
180,885	171,078	173,598	71,867	84,652	141,012	79	90	1 30
20,316	18,814	12,462	5,619	7,235	3,601	66	83	50
68,933	73,452	68,807	53,070	59,420	73,260	2 02	1 93	2 77
16,006	16,924	8,040	523	1,549	669	06	12	07
15,573	19,614	9,776	3,780	10,561	3,862	78	1 41	69
1,900	1,814	1,420	969	1,177	571	12	16	09
804,197	779,418	690,117	413,531	405,869	383,822	43	42	43
9,363	14,671	13,139	4,614	10,449	6,201	50	97	66
15,347	12,270	8,301	9,380	5,050	12,153	54	33	1 11
2,015	1,810	1,288	122	31	318	02	–	06
281,065	251,971	184,010	101,274	98,375	81,802	81	79	81
5,090	5,240	10,580	1,527	6,060	9,274	18	67	54
291,925	212,866	151,081	162,302	126,113	85,639	55	52	47
45,680	43,364	31,473	13,173	19,691	17,113	37	47	48
152,450	143,249	147,936	72,046	93,547	85,682	1 41	1 56	1 34
25,502	31,374	18,594	12,926	21,923	10,223	44	55	50
3,634	3,001	1,848	514	554	441	06	06	08
22,096	22,018	22,390	10,243	5,491	4,766	1 10	61	66
6,119	7,186	3,854	10,677	7,634	5,852	54	36	46
33,021	36,311	33,130	23,343	13,291	22,175	1 01	43	72
21,372	14,706	12,147	14,575	3,015	10,178	1 18	36	1 46
20,166	16,752	12,158	6,967	8,086	6,175	44	54	63
3,015	3,009	2,970	792	1,016	7,435	16	18	1 20
43,014	23,563	9,922	27,926	10,674	10,355	1 32	88	1 72
15,165	18,836	7,519	4,118	7,015	1,744	39	56	31
121,554	121,590	65,347	67,652	51,490	40,698	96	68	86
3,443	7,363	5,358	5,333	9,073	4,729	1 21	1 07	76
46,668	35,751	32,165	28,258	15,617	14,848	1 53	88	89
4,293	4,623	5,697	2,018	1,745	1,715	12	09	07
26,762	28,990	25,342	27,895	14,063	14,679	1 37	60	70
67,413	64,354	65,778	44,749	34,428	33,257	1 20	85	77
7,454	7,422	4,985	2,184	1,609	1,864	33	22	29
25,011	13,752	11,816	2,952	7,752	3,257	25	93	41
28,524	23,726	12,810	1,316	9,838	8,815	09	60	1 01
15,905	10,543	10,267	10,486	4,066	8,311	1 45	74	1 36
10,251	9,530	7,615	5,921	6,616	5,035	68	81	75
6,222	4,116	4,556	3,680	3,250	4,768	15	17	23
2,864	3,081	3,187	1,484	1,138	1,578	16	12	17
11,895	14,148	21,720	1,801	8,667	15,723	27	1 14	1 41
5,456	4,951	8,688	772	1,743	2,170	04	07	05
5,773	6,558	5,510	1,670	4,664	3,817	09	21	15
14,751	16,092	13,768	11,115	8,659	6,026	54	37	27
51,679	50,390	51,061	41,983	37,239	42,342	52	46	51
12,485	10,357	9,892	12,516	3,673	7,761	2 02	52	1 10
81,473	73,561	61,045	22,952	38,327	43,259	1 08	1 55	1 72
6,448	4,974	4,441	2,990	1,250	7,769	24	12	70
4,897	3,031	2,824	1,409	4,543	1,884	20	82	34

TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION

CLASSIFICATION OF RISKS.	Number.	Audited Pay Rolls.		
		Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.
Iron Works — shop, fabricating	3040	$493,621	$605,701	$547,997
Jewelry Mfg.	3383	9,207,336	7,847,671	6,218,772
Jute and Hemp Spinning and Weaving	2348	3,806,841	2,614,996	1,916,734
Knit Goods Mfg. — no yarn mfg.	2362	4,023,241	4,457,589	5,640,216
Landscape Gardening	6046	614,410	595,099	521,887
Laundries — not otherwise classified	2581	4,349,312	4,958,557	4,963,598
Leather Wearing Apparel and Novelties Mfg. — not otherwise classified	2688	1,006,692	957,647	1,027,787
Lithographing	4302	1,494,935	1,849,669	1,261,096
Loose Leaf Ledger and Note-Book Mfg.	4309	–	581,370	686,289
Lumber Yards and Building Material Dealers	8232	2,051,853	2,204,161	2,847,250
Machine Shops — without foundry	3632	28,174,646	23,599,330	13,970,191
Masonry — not otherwise classified	5022	2,972,424	3,841,500	2,662,507
Mattress Mfg. — no spring or wire work	2570	499,093	516,715	550,760
Metal Goods Mfg. — not otherwise classified	3400	1,584,708	1,394,959	1,085,253
Milk Depots	8023	1,571,679	1,858,430	1,838,494
Millwright Work — not otherwise classified	3724	2,326,775	2,704,680	1,638,022
Motorcycle and Bicycle Mfg.	3851	3,619,388	4,073,718	1,481,464
Newspaper Publishing	4304	4,974,808	5,522,223	6,357,370
Oil Distributing	8350	531,758	1,915,667	2,021,848
Optical Goods Mfg. — not otherwise classified	4150	3,682,580	2,971,868	1,411,813
Packing Houses: —				
Butchering	2081	682,221	611,086	552,571
Sausage Mfg.	2092	598,575	663,300	724,160
"All Other" Operations	2090	3,245,150	2,540,175	2,217,145
Painting and Decorating — interior	5490	4,040,441	4,169,667	4,051,686
Painting and Decorating — not interior	5461	1,075,977	1,381,135	1,326,573
Painting Automobile and Carriage Bodies Only	9505	824,368	1,307,502	1,043,652
Painting — shop only	9501	487,243	714,662	687,801
Paper Coating and Finishing	4250	2,338,298	2,684,916	1,923,901
Paper Goods Mfg. — no paper making	4279	5,112,970	3,944,214	3,824,748
Paper Mfg. — including card, bristol, paper, straw and leather board mfg.	4239	16,917,814	17,587,648	12,610,925
Paving — not otherwise classified	5500	766,558	693,837	504,999
Photographers	4361	447,219	548,464	534,727
Piano and Player Piano Mfg.	2923	2,314,606	1,632,221	1,535,524
Planing and Moulding Mills	2731	994,251	1,127,120	1,134,984
Plastering — not otherwise classified	5480	1,069,506	1,309,380	1,476,118
Plumbing — not otherwise classified	5183	7,756,677	9,003,550	7,823,110
Plush and Velvet Goods Mfg.	2300	2,514,507	3,706,662	2,100,928
Printing	4300	9,388,555	10,191,316	11,029,203
Publishing — not newspaper	4305	3,627,163	4,592,888	2,759,280
Pump Mfg. — without foundry	3612	1,975,909	3,139,837	2,075,092
Pyroxylin Goods Mfg.	4452	3,307,610	2,388,862	2,480,229
Pyroxylin Mfg.	4440	1,315,186	561,889	807,132
Quarries — including stone crushing	1620	623,888	784,472	627,728
Radiator Mfg. — not otherwise classified	3174	3,285,597	2,846,473	2,113,005
Railroad Operation — electric: —				
Shop Employees	7127	2,597,505	2,334,033	2,325,814
"All Other" Employees	7128	26,091,228	21,855,313	22,151,042
Rattan and Willow Ware Mfg.	2913	3,189,077	3,127,990	4,132,097
Razor Mfg. — safety	3120	1,969,580	1,336,159	1,459,113
Restaurants	9071	9,736,843	11,395,898	12,575,240
Road Making — state or municipal	6042	2,565,241	3,257,775	3,360,351
Rolling Mills — brass and copper	3027	1,011,523	869,308	522,526
Roofing — all kinds	5551	800,831	912,293	832,223
Rubber Boot and Shoe Mfg.	4417	18,168,508	11,890,363	8,651,815

EXPERIENCE ON POLICIES ISSUED BY ALL CARRIERS, ETC. — *Continued.*

Audited Earned Premiums.			Losses Incurred.			Net Loss Cost per $100 of Pay Roll.		
Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.
$9,482	$10,297	$9,725	$2,675	$10,801	$5,851	$0 54	$1 78	$1 07
37,392	26,303	20,814	19,578	10,673	10,098	21	14	16
29,914	20,504	13,743	11,388	10,307	6,811	30	40	35
13,971	15,005	20,931	12,063	6,488	16,070	30	15	29
10,856	8,899	6,570	1,686	1,294	6,822	27	22	1 31
53,092	58,655	59,130	33,918	19,511	25,799	78	39	52
4,384	4,458	5,705	2,219	1,599	2,900	22	17	28
11,471	17,183	10,535	8,203	10,372	7,967	55	56	63
–	2,832	3,130	–	1,078	3,984	–	19	58
54,802	63,374	68,617	27,694	24,818	30,350	1 35	1 13	1 07
392,453	308,887	171,415	187,989	157,688	83,505	67	67	69
191,881	210,737	111,259	51,445	74,140	62,079	1 73	1 93	2 33
5,420	6,460	7,139	800	6,022	3,920	16	1 17	71
54,179	43,133	29,318	26,045	23,383	11,455	1 64	1 67	1 06
23,180	23,815	20,354	7,175	29,677	19,372	46	1 60	1 05
53,443	51,877	31,072	39,931	34,768	7,883	1 72	1 29	48
36,655	39,299	14,003	17,196	10,772	11,892	48	26	80
21,719	25,842	32,750	8,512	14,056	22,820	17	25	36
14,136	32,822	31,491	4,265	20,401	13,262	80	1 06	66
20,580	13,362	6,703	10,674	7,718	11,204	29	26	79
19,846	15,459	13,212	10,157	3,720	6,130	1 49	61	1 11
8,674	8,540	8,741	1,672	5,184	2,815	28	78	39
39,272	24,495	19,422	18,983	15,109	11,216	58	59	51
49,958	47,515	42,220	8,563	35,059	11,753	21	84	29
66,407	82,863	77,306	46,025	55,608	48,371	4 28	4 03	3 65
7,277	10,704	8,346	1,166	1,875	3,098	14	14	30
4,364	6,269	5,280	539	776	1,320	11	11	19
21,707	25,150	21,222	15,420	7,186	10,102	66	27	53
23,277	20,833	19,734	13,285	9,559	14,957	26	24	39
229,317	220,855	150,272	120,958	114,573	121,064	71	65	96
14,572	13,139	8,551	7,637	6,054	9,251	1 00	87	1 83
1,511	1,629	1,304	392	296	109	09	05	02
17,400	12,551	10,361	8,009	10,197	5,041	30	62	33
28,685	31,393	32,066	16,352	17,865	26,376	1 64	1 59	2 32
24,374	25,841	26,171	9,648	5,567	13,803	90	43	95
97,954	101,774	79,846	43,989	55,454	41,943	57	62	54
17,444	23,129	11,512	6,272	14,816	7,179	25	40	34
60,513	61,270	57,081	19,442	27,209	18,943	21	27	17
16,956	23,287	14,702	17,530	13,675	11,644	48	30	42
24,036	35,377	20,264	3,706	14,706	20,051	19	47	97
32,632	21,907	21,856	12,593	11,658	7,228	38	49	29
52,224	16,926	17,185	15,373	2,936	4,922	1 17	52	61
42,385	55,518	39,698	37,744	39,748	28,758	6 05	5 07	4 58
40,635	33,774	25,861	19,588	18,947	16,096	60	67	76
41,244	33,061	32,693	43,623	23,881	19,171	1 68	1 02	82
442,242	310,417	269,235	105,345	101,104	135,563	40	46	61
28,134	24,788	27,661	7,253	9,346	25,429	23	30	62
11,975	9,684	7,852	7,521	1,736	5,849	38	13	40
56,883	68,710	74,335	36,354	50,318	59,875	37	44	48
101,067	97,061	79,968	40,628	58,803	70,246	1 58	1 82	2 09
24,266	17,055	9,059	4,927	6,661	2,573	49	77	49
50,990	58,766	52,761	19,858	12,867	27,297	2 48	1 41	3 28
122,879	91,821	61,117	49,950	44,165	25,887	27	37	30

TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION

CLASSIFICATION OF RISKS.	Number.	Audited Pay Rolls.		
		Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.
Rubber Goods Mfg. — not otherwise classified	4410	$5,554,863	$3,765,227	$4,816,029
Rubber Tire Mfg.	4420	10,248,916	7,396,013	5,150,784
Salesmen — outside	8742	33,483,018	37,286,701	38,265,342
Sash, Door and Blind Mfg.	2730	562,502	715,486	629,302
Saw Mfg.	3118	183,636	1,040,272	536,422
Screw Mfg.	3145	2,164,454	2,032,788	925,724
Sewer Construction	6301	521,427	584,755	513,547
Sheet Metal Work — shop only	3066	2,579,208	2,572,385	2,175,534
Shipwright Work	6869	1,419,828	1,336,557	805,528
Shirt Mfg.	2521	1,167,064	1,033,076	991,174
Shoe Findings Mfg.	2654	1,503,135	901,169	872,586
Shoe Stock Mfg.	2651	7,669,271	5,733,841	6,343,148
Silk Mfg.	2303	5,603,147	3,891,454	4,892,913
Silverware Mfg.	3381	2,192,752	2,167,954	2,503,033
Soap and Soap Powder Mfg.	4720	1,268,430	1,113,900	717,192
Sporting Goods Mfg. — not otherwise classified	4902	1,098,540	1,452,838	1,357,265
Stationery Mfg.	4251	6,584,265	5,196,626	4,398,236
Steel Works — rolling mills	3018	1,320,242	1,618,744	684,607
Stevedoring — not otherwise classified	7310	1,488,219	973,004	1,102,260
Stone Cutting and Polishing	1803	2,371,918	2,483,994	1,944,773
Storage — cold	8291	932,730	834,026	757,641
Storage — general	8292	838,337	946,794	757,241
Stores: —				
Clothing Stores — retail — no mfg.	8008	5,574,186	6,521,694	6,962,115
Department Stores	8000	8,177,795	9,353,415	9,613,879
Dry Goods Stores — retail	8007	5,294,974	4,756,920	4,223,816
Five and Ten Cent Stores	8050	1,976,797	1,516,503	1,448,155
Furniture Dealers	8015	2,172,555	2,442,822	2,356,793
Grocers — retail	8006	5,399,566	5,934,498	4,881,143
Hardware Stores	8010	1,976,115	2,161,475	2,352,718
Hide and Leather Dealers	8105	1,755,271	1,530,659	1,955,642
Jewelry Stores	8013	1,625,408	1,822,199	1,836,720
Marketmen — wholesale or retail	8031	6,025,260	7,399,448	7,428,587
Store Risks — retail — not otherwise classified	8017	23,071,227	26,975,405	21,582,087
Store Risks — wholesale or wholesale and retail	8018	9,865,250	9,275,718	11,844,079
Wool Merchants	8103	1,402,218	1,453,405	942,398
Stove Mfg. — not sheet iron	3172	2,231,092	1,883,176	1,925,430
Sugar Refining	2021	2,221,389	1,605,866	1,908,395
Tack Mfg.	3274	1,724,748	1,387,439	1,378,615
Tanning	2623	19,524,039	12,665,750	12,068,287
Telegraph and Telephone Apparatus Mfg.	3681	1,824,847	1,417,681	1,553,651
Textiles, bleaching, dyeing and finishing	2413	5,293,076	4,901,705	5,003,667
Textile Machinery Mfg.	3515	11,542,650	12,666,148	6,990,614
Theatre Employees — stage duties — not players	9150	2,251,880	1,930,916	1,321,383
Theatre Employees — no stage duties	9154	1,413,373	2,490,359	2,910,478
Thread Mfg. — silk	2302	800,682	625,744	669,013
Tool Mfg. — drop or machine forged	3112	670,545	1,657,566	1,389,652
Tool Mfg. — not drop or machine forged	3113	13,320,743	10,489,970	4,321,839
Truckmen	7219	6,121,709	5,575,647	5,355,140
Tube Mfg.	3022	819,451	860,565	520,434
Upholstering	9522	1,679,711	1,735,920	1,807,022
Valve Mfg.	3634	3,516,181	3,014,414	2,788,413
Watch Mfg.	3385	5,535,686	3,725,477	3,172,706
Waterproofing Cloth — rubber	2410	2,150,434	934,973	760,907
Waterworks — operation only	7520	639,188	761,925	865,782
Webbing Mfg.	2380	2,177,244	1,916,489	2,015,332

EXPERIENCE ON POLICIES ISSUED BY ALL CARRIERS, ETC. — *Continued.*

Audited Earned Premiums.			Losses Incurred.			Net Loss Cost per $100 of Pay Roll.		
Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.
$93,711	$63,169	$75,896	$56,396	$55,993	$49,145	$1 02	$1 49	$1 02
116,501	89,267	52,663	49,428	32,475	12,950	48	44	25
56,731	49,428	39,820	12,799	10,420	19,541	04	03	05
13,924	17,589	15,153	8,620	3,735	8,534	1 53	52	1 36
1,714	9,527	3,560	461	3,544	3,257	25	34	61
23,330	21,104	8,552	13,445	12,476	4,451	62	61	48
31,224	28,854	19,179	6,681	18,176	8,130	1 28	3 11	1 59
44,176	39,216	27,936	12,819	13,403	18,703	50	52	86
47,351	32,838	16,390	18,489	26,142	14,335	1 30	1 96	1 78
3,198	2,382	2,151	837	957	462	07	09	05
13,305	6,965	6,840	5,956	3,569	2,105	40	40	24
92,280	67,696	73,630	47,685	41,402	45,423	62	72	72
25,441	17,496	15,072	15,604	5,691	10,793	28	15	22
12,599	11,498	12,320	5,009	2,518	5,602	23	12	22
20,210	18,719	10,592	5,123	15,992	5,323	40	1 44	74
8,751	10,278	9,135	2,845	8,868	2,936	26	61	22
52,793	33,700	28,500	24,853	13,720	15,882	38	26	36
27,712	36,457	12,044	5,322	10,500	5,002	40	65	73
118,140	68,278	66,457	41,944	41,856	81,439	2 82	4 30	7 39
47,634	42,373	27,005	18,244	25,401	25,133	77	1 02	1 29
24,641	18,584	17,588	7,495	11,268	18,808	80	1 35	2 48
21,381	26,824	19,763	11,723	4,339	6,354	1 40	46	84
11,194	11,679	10,458	1,744	2,814	4,317	03	04	06
28,977	32,327	32,997	22,741	22,507	13,227	28	24	14
9,971	9,165	9,152	9,809	10,404	8,138	18	22	19
8,061	5,167	5,007	2,534	2,045	1,968	13	13	14
16,373	17,358	15,317	5,486	6,684	7,049	25	27	30
26,993	30,496	22,149	16,853	16,786	11,232	31	28	23
13,773	15,162	13,200	3,196	11,700	9,768	16	54	41
15,277	14,940	17,827	2,878	5,872	4,768	16	38	24
3,562	3,456	3,019	682	265	1,834	04	01	10
53,353	60,304	61,508	23,648	43,794	42,385	39	59	51
91,774	88,659	64,848	38,487	35,649	36,115	17	13	17
57,093	57,115	71,353	22,570	30,328	41,459	23	33	35
14,060	13,937	9,348	2,400	4,236	5,173	17	29	55
21,501	18,767	17,691	11,428	10,091	13,389	51	54	70
24,778	19,602	23,054	19,325	26,373	21,930	87	1 64	1 15
8,306	10,924	10,813	3,717	6,210	8,416	22	45	61
284,493	152,547	132,065	98,388	74,250	104,563	52	59	87
11,870	10,563	10,346	5,814	5,897	4,308	32	42	28
83,071	68,706	62,630	34,006	32,788	60,658	64	67	1 21
143,513	161,083	78,054	58,078	74,216	47,538	50	59	68
14,298	12,128	10,439	3,422	5,229	1,784	15	27	13
2,831	4,900	5,858	726	1,806	3,069	05	07	11
2,686	2,922	2,544	1,412	2,698	253	18	43	04
11,212	29,555	26,503	9,289	15,314	9,214	1 38	92	66
97,680	72,184	26,322	65,152	53,305	21,498	49	51	49
224,971	195,445	158,903	124,599	126,892	97,084	2 04	2 28	1 81
8,858	9,432	4,455	1,267	3,284	5,324	15	38	1 02
10,484	10,905	11,109	1,811	2,211	1,856	11	13	10
41,298	30,201	24,111	14,920	15,331	18,694	42	51	68
9,563	6,152	6,129	9,109	5,458	1,503	16	15	05
29,179	13,670	10,781	20,988	8,935	11,399	97	96	1 50
9,089	10,548	12,057	584	1,114	4,884	09	15	56
9,805	6,849	6,189	12,739	1,747	7,490	59	09	37

TABLE T. — MASSACHUSETTS WORKMEN'S COMPENSATION

CLASSIFICATION OF RISKS.	Number.	AUDITED PAY ROLLS.		
		Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.
Wire Cloth Mfg. — no wire drawing	3255	$2,146,824	$1,129,398	$1,148,367
Wire Drawing	3241	12,196,773	6,011,698	5,650,000
Wire Goods Mfg. — no wire drawing	3257	1,953,675	1,475,533	1,149,335
Wire and Cable Insulation — no wire drawing	4470	2,188,041	1,604,786	1,601,635
Wood Turning	2794	3,890,452	3,251,179	3,354,842
Wool Combing	2260	1,233,356	1,098,844	1,084,247
Wool Scouring	2263	1,309,012	1,301,382	1,059,201
Wool Spinning and Weaving	2286	49,207,939	58,740,505	60,703,234
Yarn or Thread Finishing	2416	928,458	1,099,175	1,865,930
Yarn or Thread Mfg. — cotton	2220	25,099,107	20,901,610	14,213,836
Yarn Mfg. — wool	2291	4,842,446	6,064,344	6,110,089
Y. M. C. A. and Y. W. C. A. Institutions — teachers and preachers	8866	488,146	511,673	548,102
Y. M. C. A. and Y. W. C. A. Institutions — "all other" employees	9062	587,764	611,472	639,491
Totals	. .	$1,246,934,360	$1,204,220,756	$1,094,531,803

NOTE. — In the above table there are presented approximately 250 classifications covering the most important lines of industry in Massachusetts, including manufacturing and contracting risks, commercial enterprises and public utilities.

There is shown for policies issued in each of the calendar years 1919, 1920 and 1921 —

(*a*) The actual payrolls as disclosed by the insurance carriers' audit, which payrolls are based on the wage levels in effect for the respective years.

(*b*) The audited premiums earned which are based on the actual rate charged, that is, the manual or base rate applicable during the policy period, adjusted by the application of the Plans of Schedule and Experience Rating in effect and applied to all risks eligible therefor.

EXPERIENCE ON POLICIES ISSUED BY ALL CARRIERS, ETC. — *Concluded.*

Audited Earned Premiums.			Losses Incurred.			Net Loss Cost per $100 of Pay Roll.		
Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1919.	Policies Issued in 1920.	Policies Issued in 1921.
$26,212	$9,979	$9,723	$6,870	$3,942	$5,173	$0 32	$0 35	$0 45
175,670	60,174	46,093	59,163	49,272	82,153	49	82	1 46
30,006	21,983	15,072	16,801	10,014	9,325	86	68	81
27,754	19,992	18,584	5,308	18,012	10,701	24	1 12	67
73,892	54,546	48,161	35,085	21,803	20,177	90	67	60
20,402	16,911	14,320	3,944	4,968	8,203	32	45	76
19,690	17,997	14,692	13,655	5,905	3,406	1 04	45	32
316,531	339,843	340,320	186,629	193,317	192,517	38	33	32
5,784	6,443	12,512	3,237	5,236	4,307	35	48	23
185,519	173,620	105,260	102,122	75,729	57,417	40	36	40
28,610	33,916	35,043	20,311	18,513	30,479	42	31	50
534	507	559	10	38	356	–	01	07
3,977	4,129	3,989	1,066	3,017	3,473	18	49	54
$12,399,073	$10,791,662	$8,488,544	$5,577,654	$5,430,334	$5,018,361	$0 45	$0 45	$0 46

(*c*) The losses incurred, meaning the losses paid by the carriers for all compensation claims, including medical services and the outstanding amount estimated as necessary to carry such claims to completion.

(*d*) The net loss cost per $100 of payroll for each classification, which is obtained by dividing the actual cost of the losses here shown by the payrolls indicated, and multiplying by 100.

In interpreting this Table, therefore, it is essential to bear in mind that while it presents *actual* figures, it does not reflect current conditions. There have been changes in wage levels and several law amendments increasing the benefits which materially increase the cost so that the "losses incurred", and consequently the "net loss cost per $100 of payroll" presented in the Table are substantially less than they would be under the Compensation Statute with all amendments adopted through 1923.

Assessment Insurance Companies — Table No. 1.

NAME OF COMPANY.	Income.		Disbursements.		Admitted Assets Dec. 31, 1922.	Liabilities Dec. 31, 1922.
	Benefit Assessments.	All Other Sources.	Death and Disability Claims.	All Other.		
Atlantic Health and Accident Company*	–	–	–	–	–	–
Commonwealth Casualty Company	$9,937	$13,680	$9,206	$13,098	$9,206	$3,453
Fraternal Protective Association, Incorporated	192,560	133,836	187,286	124,951	257,075	114,731
Massachusetts Indemnity Company	8,456	10,163	9,420	10,407	7,473	4,454
United States Indemnity Society	20,365	26,946	18,600	24,271	46,039	7,347
Totals	$231,318	$184,625	$224,512	$172,727	$319,793	$129,985

Assessment Insurance Companies — Table No. 2.

NAME OF COMPANY.	Policies.				Massachusetts Business.	
	In Force Dec. 31, 1921.	Issued in 1922.	Ceased in 1922.	In Force Dec. 31, 1922.	Policies in Force Dec. 31, 1921.	Policies in Force Dec. 31, 1922.
Commonwealth Casualty Company	1,243	932	726	1,449	1,243	1,449
Fraternal Protective Association, Incorporated	19,183	3,822	4,190	18,815	4,192	4,126
Massachusetts Indemnity Company	786	934	403	1,317	654	596
United States Indemnity Society	2,888	1,624	1,370	3,142	1,481	1,556
Totals	24,100	7,312	6,689	24,723	7,570	7,727

* Ceased business April 12, 1922. Reinsured with United Casualty Company, effective April 4, 1922.

Fraternal Benefit Societies. — Table No. 1.

Name.	Incorporated.	Location.	President.	Secretary.
Massachusetts (Lodge System).				
American Benefit Society	Jan. 9, 1893	Boston	Benjamin Pearson	May E. Young.
Catholic Fraternal League, The	June 19, 1889	Boston	John Merrill	James F. Reynolds.
Degree of Honor Protective Association of Massachusetts, Grand Lodge	May 25, 1905	Boston	Elizabeth Stewart	Mary Todd.
Foresters, Massachusetts Catholic Order of	July 30, 1879	Boston	James E. O'Leary	Joseph J. Forrester.
Golden Star (Incorporated), United Order of the	Apr. 17, 1900	Bradford	Edgar H. Walker	Hattie A. Walker.
Harugari, Gross-Loge des Deutschen Ordens der, des Staates Massachusetts	Apr. 1, 1881	Boston	Fritz Muller	Paul A. Scholz.
Home Benefit Association, The	June 23, 1893	Boston	Harry J. Norton	Walter S. Haliburton.
Independent Workmens Circle of America Incorporated	Dec. 8, 1908	Boston	Morris H. Tubiash	Julius Levin.
Loyal Knights and Ladies	June 18, 1895	Boston	Ralph W. Clogston	Wilfred N. Hinckley.
New England Order of Protection, Supreme Lodge	Nov. 12, 1887	Boston	George E. Howe	Daniel M. Frye.
Portuguese Fraternity of the United States of America, Supreme Lodge of the	Jan. 5, 1899	Taunton	Anthony E. Davis	Augusto C. Camara.
Royal Arcanum, Supreme Council of the	Nov. 5, 1877	Boston	Carleton E. Hoadley	Samuel N. Hoag.
Royal Michaelense Autonomic Beneficent Association Incorporated	Aug. 10, 1899	Taunton	Julio R. Medeiros	Joseph J. Arruda.
Scottish Clans (Incorporated), American Order of	May 6, 1889	Everett	John B. Chamberlain	Robert Bruce.
United Workmen of Massachusetts, Grand Lodge of the Ancient Order of	Feb. 9, 1883	Boston	Charles E. Ransom	Charles C. Fearing.
Massachusetts (Not on Lodge System).				
Adam Mickiewicz Polish National Benefit Society	May 12, 1921	Boston	Jusef Bankowski	Stanislaus Piotrowski.
American Express Employees Aid Society	Mar. 14, 1898	Boston	Thomas F. Meagher	Frank L. Pearson.
Arlington Police Relief Association, Incorporated	Sept. 1, 1905	Arlington	Daniel P. Barry	Daniel M. Hooley.
Boston Firemen's Mutual Relief Association	Feb. 18, 1882	Boston	William P. Hogan	John O. Taber.
Boston Fruit and Produce Exchange, The Beneficiary Association of the	Nov. 1, 1888	Boston	Everett S. Hilton	Harvey E. Sleeper.
Boston Letter Carriers' Mutual Benefit Association, The	May 18, 1889	Boston	Daniel O. McElwain	Charles H. Norton.
Boston Post Office Clerk's Mutual Benefit Association, The	July 19, 1894	Boston	Charles A. Carolan	William J. Ahearn.
Boston Teachers' Mutual Benefit Association, The	Sept. 20, 1890	Boston	Murray H. Ballou	Jennie F. McKissick.
Brockton Firemen's Relief Association	Nov. 7, 1887	Brockton	John L. Parker	Charles G. McCarthy.
Brockton Masonic Benefit Association	Jan. 3, 1894	Brockton	David W. Battles	George E. Bryant.
Brookline Firemen's Relief Association	May 23, 1887	Brookline	George H. Johnson	E. Frank Proctor.
Brookline Police Mutual Aid Association	Nov. 4, 1887	Brookline	Joseph J. O'Connell, Jr.	Charles C. Watterson.
Cambridge Police Mutual Aid Association	May 20, 1884	Cambridge	Robert J. Douglass, Jr.	Wellington D. Bateman.
Cape Verde Beneficent Association, Incorporated	Feb. 24, 1920	New Bedford	Hermenejildo L. da Silva	José Santos.
Catholic Association of Lowell, Mass., The Corporation of the Members of the	Mar. 14, 1891	Lowell	Joseph A. N. Chrétien	Joseph A. Bergeron.
Chelsea Police Relief Association	Mar. 19, 1889	Chelsea	William J. Porter	Cornelius P. Duggan.
Commercial Travellers' Boston Benefit Association (Incorporated)	Mar. 7, 1901	Boston	T. Henry Mayo	Ira F. Libby.
Commercial Travellers' Eastern Accident Association	Sept. 20, 1894	Boston	T. Henry Mayo	Ira F. Libby.
Everett Firemens Relief Association, The	Oct. 20, 1896	Everett	Philip E. Ham	Leslie G. Kendall.
Everett Police Mutual Aid Association, Inc.	June 21, 1917	Everett	John J. Lonergan	Frederick E. Schilling.

FRATERNAL BENEFIT SOCIETIES. — TABLE NO. 1 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Fall River Firemans' Mutual Relief Association	June 14, 1892	Fall River	Joseph Bowers	Charles H. Hanson.
Filene Cooperative Association Benefit Society	Dec. 2, 1920	Boston	Helen Finn	Robert Winternitz.
Fitchburg Police Relief Association	June 30, 1920	Fitchburg	James J. Hanley	Hugh O. Irving.
Haverhill Firemens Relief Association	Jan. 25, 1887	Haverhill	Herbert A. Chase	A. Eugene George.
Hermanns' Benefit Association, Incorporated, The	Dec. 20, 1901	Fitchburg	Edward A. Lehmann	August Doehla.
Hibernians, "The A. O. H. Widows and Orphans Fund"	Dec. 4, 1890	Marlborough	John M. Hayes	John A. Cratty.
Hub Benefit Society	July 20, 1921	Boston	Jacob Hyman	Hyman Cohen.
Independent Slovak Roman and Greek Catholic St. Stephen's Society of Westfield	Oct. 28, 1916	Westfield	Peter Marichak	Stanley Machak.
Knights of St. Stanislaus, Incorporated, The	July 30, 1902	Chicopee	Frank Kedra	Tadeusz Marizak.
La Ligue des Patriotes	Mar. 31, 1888	Fall River	Thomas Lavoie	Hervey Croisetiere.
Lawrence Fire Department, Mutual Relief Association of the	Mar. 18, 1878	Lawrence	Fred T. Gilman	Thomas F. Griffin.
Lawrence Perchers Relief Association, Incorporated, The	Dec. 18, 1902	Lawrence	Harry Brearley	Percy Healey.
Lawrence Police Relief Association, The	Apr. 11, 1889	Lawrence	Maurice A. Fitzgerald	Walter G. Spranger.
Lowell Firemen's Fund Association	Nov. 22, 1887	Lowell	Robert W. Broadbent	George H. McDermott.
Lowell Police Relief Association	Apr. 5, 1889	Lowell	Jerome P. Cullen	Hugh Downey.
Lynn Fire Department, The Relief Association of the	Mar. 25, 1886	Lynn	George R. Hamill	B. Frank Moody.
Madeira Operative Beneficent Association of St. Joseph, Incorporated	Mar. 15, 1916	Lowell	Antonio F. Barros	Manuel Caires.
Madeiran Alliance Protective Association, The	Oct. 10, 1913	Lowell	José S. Sousa	Manuel Caires.
Market Men's Relief Association, The	May 24, 1906	Boston	Charles E. Gerrish	Charles E. Mills.
Masonic Casualty Company, The	Oct. 7, 1895	Boston	Herbert S. Eldredge	William H. Knapp.
Massachusetts Benevolent Association of the Deaf	Apr. 2, 1920	Boston	Hyman Lowenberg	Herbert N. Colby.
Massachusetts Permanent Firemen's Benefit Association	Jan. 22, 1918	Springfield	Edmund A. Walsh	John F. Dunn.
Massachusetts Portuguese Mutual Aid And Benefit Operative Association	Oct. 19, 1921	Fall River	Manuel Ramos	Leonidio Cabral.
Methuen Police Association, Incorporated	Mar. 31, 1922	Methuen	Charles Hutchins	James F. Walsh.
Monte Pio Luso Americano Corporation, The	May 7, 1885	New Bedford	José Garcia da Silva	Antonio B. Garcia da Rosa.
National Mutual Aid Association	June 24, 1920	Holyoke	John Thomson	Joseph F. Conner.
New Bedford Firemen's Mutual Aid Society	Sept. 25, 1895	New Bedford	Owen J. Dowd	George H. Baylies.
New Bedford Police Association	Nov. 20, 1890	New Bedford	John P. Smith, Jr.	Albert B. White.
New Bedford Portuguese Union Benevolent Society	Aug. 14, 1922	New Bedford	Urbano Luiz Soares	Frank P. Motla.
Newton Police Benefit Association, Incorporated	Jan. 31, 1907	West Newton	Raymond W. Taffe	John J. Monaghan.
New York New Haven and Hartford Railroad Beneficial Association, The	July 24, 1882	Boston	William H. Warren	Gorham E. Stanford.
Odd Fellows Death Benefit Association, Brockton	Nov. 17, 1892	Brockton	George T. Randall	Winfield S. Cox.
Portuguese Association, Madeiran Union, Incorporated	Dec. 10, 1920	New Bedford	Antonio G. Britto	Joaquim M. Santos.
Portuguese Azorian Operative Beneficent Association Incorporated	Sept. 8, 1911	Fall River	Manuel P. Oliveira	João S. Botelho.
Portuguese Beneficent Association of Saint Michael the Archangel, Incorporated	Jan. 22, 1903	Fall River	Manuel R. Machado	Edmundo C. Vieira.

Portuguese Benevolent Progress Society	Apr. 21, 1922	New Bedford	Frank Paula Motla	Jose Joaquim Farpelha.
Portuguese Benevolent Society of Saint Anthony of Lowell, Mass.	Oct. 15, 1896	Lowell	Matthew Thomas	Joseph S. Ramos.
Portuguese Catholic Beneficent Association, Incorporated	Jan. 19, 1917	New Bedford	José da Ponte	Amancio Pacheco.
Portuguese Catholic Benevolent Association of Our Lady of Lourdes, Incorporated	Apr. 17, 1920	Fall River	Antonio F. Almeida	Lafayette J. S. Oliveira.
Portuguese Catholic Benevolent St. John Association	Apr. 28, 1922	New Bedford	Joãs S. Costa	Frank S. Rose.
Portuguese Mutual Association of Our Lady of Light, Incorporated	Dec. 6, 1920	Fall River	Antonio Pontes	Manuel Simões.
Progressive Max Levy Society of New Bedford, Incorporated, The	Aug. 13, 1910	New Bedford	Abraham Epstein	Joseph Raffman.
Quincy Firemens Relief Association	May 21, 1886	Quincy	Alfred L. Mead	James C. Gallagher.
Revere Police Relief Association, Incorporated	Sept. 14, 1907	Revere	Dominick Ciaccia	Carroll A. Davis.
Saint Antonio, The Society of	July 31, 1891	Taunton	José S. Leal	Francisco G. Moitozo.
Saint Casimir, Society of	Dec. 19, 1896	Worcester	William Cosskie	Matthew P. Schuka.
Saint Catherine Beneficent Association, Incorporated	Jan. 3, 1918	Fall River	Angelina Costa	Philomena T. Gomes.
Saint Joseph's Benevolent, Protective and Charitable Society of Fall River, The	Apr. 8, 1891	Fall River	Jacintho M. Constancio	Francisco Oliveira.
Saint Pedro Beneficent Association of Fall River, Massachusetts	Dec. 2, 1921	Fall River	Antonio F. Almeida	Miguel Marques.
St. Francis Benefit Association, The	Sept. 8, 1896	Worcester	Boleslaw Karpowicz	Peter Stokuwski.
St. John the Baptist of Haverhill, The National Benevolent Union of	Oct. 15, 1891	Haverhill	Elie Paquette	Frank X. Dumont.
St. John Baptist Society	Apr. 22, 1874	Lawrence	Philippe Cadorette	Louis P. Hebert.
St. Jean Baptiste Society of Marlborough	May 24, 1883	Marlborough	Arthur J. Rougeau	J. Andre Lacouture.
St. Jean Baptiste Society of North Adams, The	Oct. 22, 1894	North Adams	Arthur B. Bissaillon	Toussaint Robert.
St. John Baptist Mutual Benefit Asssociation of Salem	Jan. 15, 1897	Salem	Philias R. Peltier	Auguste Michaud.
St. Stanislaus Bishop and Martyr Fraternal Benefit Society	May 10, 1922	Chelsea	Stephen Socha	Stanley Owocki.
Salem Police Relief Association	Sept. 28, 1895	Salem	Charles A. R. Duffee	Francis J. Arnold.
Somerville Firemen's Relief Association	Mar. 21, 1890	Somerville	James F. Ward	W. Harold Butler.
Somerville Police Relief Association	Jan. 24, 1882	Somerville	Myron S. Gott	Ernest Howard.
Springfield Police Relief Association of Springfield, Massachusetts, The	Feb. 17, 1893	Springfield	Edwin C. Holbrook	James J. Donovan.
Stars of Israel, Incorporated	July 25, 1917	Worcester	Max Robbins	Abraham Shevitz.
Teachers' Annuity Guild, The	Apr. 21, 1893	Boston	Henry H. Harris	George M. Wadsworth.
United Hebrews of Worcester	Oct. 6, 1919	Worcester	Nathan Nore	Manuel Berman.
United Masonic Health and Accident Association (Incorporated)	Aug. 23, 1907	Springfield	Albert E. Taylor	H. Greeley Randall.
Viscoloid Employees Mutual Benefit Association	Feb. 26, 1921	Leominster	John H. Weaver	Edgar B. Hathaway.
Wellesley Firemen's Relief Association	Feb. 5, 1914	Wellesley	John P. Doyle	Frank J. Sullivan.
Winchester Fireman's Relief Association, The	Jan. 7, 1889	Winchester	James Boyle	Ernest G. Beaton.
Winchester Laundries Mutual Benefit Association	Oct. 31, 1921	Winchester	Timothy V. Desmond	Alice A. Fenton.
Wm. McKinley Benefit Association, Inc.	June 23, 1919	Boston	Joseph Feldman	Israel Cohen.
Woburn Fireman's Relief Association, Inc.	May 13, 1920	Woburn	Frank E. Tracy	Thomas F. Callahan.
Woburn Police Relief Association	Apr. 29, 1897	Woburn	Charles R. McCauley	Dennis C. Walsh.
Worcester Firemen's Relief Association	July 27, 1878	Worcester	John A. Lynch	Arthur F. White.
Worcester Police Relief Association	Jan. 23, 1889	Worcester	Augustus A. Curran	William J. O'Brien.

FRATERNAL BENEFIT SOCIETIES. — TABLE NO. 1 — *Concluded.*

NAME.	Incorporated.	Location.	President.	Secretary.
OTHER STATES (LODGE SYSTEM).				
Artisans Canadiens-Français, La Société des	Dec. 28, 1876	Montreal, Can.	Rodolphe Bédard	Henri Roy.
Assomption, La Societe L'	Apr. 5, 1907	Moncton, N. B.	J. L. P. St. Coeur	Auguste E. Daigle.*
Brith Abraham of the United States of America, Independent Order	Feb. 7, 1887	New York, N. Y.	Aaron J. Levy	Max L. Hollander.
Brith Abraham, United States Grand Lodge of the Order	Mar. 30, 1888	New York, N. Y.	Samuel Dorf	George W. Leisersohn.
Catholic Knights of America, Supreme Council	Apr. 1, 1880	St. Louis, Mo.	Felix Gaudin	Henry Siemer.
Foresters, Catholic Order of	May 24, 1883	Chicago, Ill.	Thomas H. Cannon	Thomas F. McDonald.
Free Sons of Israel, Grand Lodge of the United States of the Independent Order	Apr. 5, 1888	New York, N. Y.	Solon J. Liebeskind	Henry J. Hyman.
Golden Cross, The United Order of the	July 1, 1876	Knoxville, Tenn.	Joseph P. Burlingame	William R. Cooper.
Jewish National Workers' Alliance of America	Mar. 29, 1912	New York, N. Y.	Meyer L. Brown	Samuel Goldstein.
Knights of Columbus	Mar. 29, 1882	New Haven, Conn.	James A. Flaherty	William J. McGinley.
Knights of Pythias, Insurance Department, The Supreme Lodge	Aug. 5, 1870	Indianapolis, Ind.	Harry Wade	W. A. Jenkins.
Ladies Catholic Benevolent Association, The	June 28, 1890	Erie, Pa.	Kate Mahoney	Joanna A. Royer.
Loyal Association, Supreme Council of the	Jan. 18, 1890	Jersey City, N. J.	Norman B. Harris	Frank S. Petter.
National Fraternal Society of the Deaf	Dec. 2, 1907	Chicago, Ill.	Harry C. Anderson	Francis P. Gibson.
Polish National Alliance of the United States of North America, The	Mar. 30, 1896	Chicago, Ill.	K. Zychlinski	John S. Zawlinski.
Scottish Clans, Royal Clan, Order of (Missouri)	July 5, 1881	Missouri	Alexander G. Findlay	Thomas R. P. Gibb.
Sons of Zion, Order	Sept. 23, 1910	New York, N. Y.	Abraham S. Schomed	Jacob Ish-Kishor.
St. Jean Baptiste d'Amerique, L'Union	May 7, 1900	Woonsocket, R. I.	Henri T. Ledoux	Elie Vezina.
Susywienijmas Lietuwniku Ameryke (Lithuanian Alliance of America)	Nov. 4, 1889	Wilkes-Barre, Pa.	Stiney Geguzis	Petronella Jurgeliute.
United Commercial Travelers of America, The Order of	Oct. 4, 1890	Columbus, O.	Frank J. Roeser	Walter D. Murphy.
Workmen's Circle, The	Nov. 22, 1905	New York, N. Y.	Reuben Guskin	Joseph Baskin.
Workmen's Sick and Death Benefit Fund of the United States of America	Feb. 13, 1899	New York, N. Y.	Paul Fläschel	William Meyer.

* Assistant secretary.

Fraternal Benefit Societies. — Table No. 2.

NAME.	Income.		Disbursements.		Membership Dec. 31, 1921.	Membership Dec. 31, 1922.	Death Claims Reported in 1922.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
Massachusetts (Lodge System).*							
American Benefit Society	$33,490	$5,848	$43,795	$5,113	1,527	1,390	41
Catholic Fraternal League	22,591	14,675	27,402	12,595	2,154	1,904	30
Degree of Honor Protective Association of Massachusetts	19,094	5,871	18,000	3,598	2,214	2,216	28
Foresters, Massachusetts Catholic Order of	791,063	119,416	585,828	40,519	52,425	53,343	592
Golden Star (Incorporated), United Order of the	12,190	1,712	9,000	1,662	544	525	13
Harugari, Gross-Loge des Deutschen Ordens der	26,275	3,084	23,076	904	1,412	1,356	42
Home Benefit Association	76,048	33,173	94,700	30,464	4,602	4,313	94
Independent Workmens Circle of America Incorporated	48,443	76,525	45,150	73,019	5,968	5,726	36
Loyal Knights and Ladies	2,373	712	900	259	147	140	3
New England Order of Protection	992,261	112,995	769,083	45,525	26,384	26,275	583
Portuguese Fraternity of the United States of America	97,515	8,615	97,800	7,060	7,750	7,580	81
Royal Arcanum, Supreme Council of the	5,778,853	899,142	4,519,202	325,160	130,815	126,874	2,419
Royal Michaelense Autonomic Beneficent Association Incorporated	67,632	6,844	67,920	6,323	5,001	5,595	62
Scottish Clans (Incorporated), American Order of	3,364	2,132	2,400	679	413	415	5
United Workmen of Massachusetts, Grand Lodge of the Ancient Order of	929,360	74,133	986,350	47,185	21,974	17,921	560
Totals	$8,900,552	$1,364,877	$7,290,606	$600,065	263,330	255,573	4,589
Massachusetts (Not on Lodge System).							
Adam Mickiewicz Polish National Benefit Society	$301	$53	$217	$45	30	43	1
American Express Employees Aid Society	12,834	2,665	8,943	1,229	1,049	1,006	10
Arlington Police Relief Association, Incorporated	–	1,304	57	33	19	19	–
Boston Firemen's Mutual Relief Association	38,858	1,158	38,667	504	1,608	1,623	20
Boston Fruit and Produce Exchange, The Beneficiary Association of the	13,576	613	13,712	838	468	424	15
Boston Letter Carriers' Mutual Benefit Association	16,980	40,284	22,932	3,250	1,322	1,333	16
Boston Post Office Clerks' Mutual Benefit Association	15,754	17,575	11,345	1,136	1,112	1,110	11
Boston Teachers' Mutual Benefit Association	5,244	11,926	13,331†	954	608	583	–
Brockton Firemen's Relief Association	526	1,995	1,131	419	129	131	2
Brockton Masonic Benefit Association	3,694	256	4,002	205	311	307	13
Brookline Firemen's Relief Association	–	2,588	1,690	1,068	116	112	2
Brookline Police Mutual Aid Association	382	6,302	3,530	645	92	97	3
Cambridge Police Mutual Aid Association	43	9,490	5,512	1,442	193	194	4
Cape Verde Beneficent Association, Incorporated	4,133	1,125	1,954	923	434	612	6
Catholic Association, The Corporation of the Members of the	7,862	34,647	4,374	28,601	1,270	1,311	4
Chelsea Police Relief Association	–	1,582	1,471	88	43	44	2
Commercial Travellers' Boston Benefit Association (Incorporated)*	51,704	17,392	57,093	16,789	5,718	5,796	62
Commercial Travellers' Eastern Accident Association*	61,364	22,812	69,476	19,055	9,754	9,908	10
Everett Firemens Relief Association	–	2,600	476	19	58	59	–
Everett Police Mutual Aid Association, Inc.	160	3,466	500	5	54	55	1

* See detailed statement. † Annuities.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 2 — *Continued.*

NAME.	Income.		Disbursements.		Membership Dec. 31, 1921.	Membership Dec. 31, 1922.	Death Claims Reported in 1922.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
Fall River Fireman's Mutual Relief Association	$1,714	$1,353	$2,500	$205	118	112	6
Filene Cooperative Association Benefit Society	28,005	21,524	49,668	1,717	2,965	2,630	14
Fitchburg Police Relief Association	112	2,232	510	76	41	41	–
Haverhill Firemens Relief Association	–	868	512	300	87	86	1
Hermanns' Benefit Association, Incorporated	7,845	3,331	5,200	392	1,520	1,536	13
Hibernians, "The A. O. H. Widows and Orphans Fund"	30,830	177	30,400	2,502	919	875	37
Hub Benefit Society	1,356	353	1,000	276	125	112	2
Independent Slovak Roman and Greek Catholic St. Stephen's Society	1,098	1,352	365	1,263	65	76	1
Knights of St. Stanislaus, Incorporated	536	2,486	370	2,290	144	149	–
La Ligue des Patriotes	7,576	2,735	8,556	5,567	396	370	11
Lawrence Fire Department, Mutual Relief Association of the	–	2,088	452	404	207	160	–
Lawrence Perchers Relief Association, Incorporated	138	653	438	131	166	144	2
Lawrence Police Relief Association	–	5,014	3,834	341	125	122	4
Lowell Firemen's Fund Association	663	3,586	1,799	1,038	209	221	3
Lowell Police Relief Association	–	3,292	1,941	963	115	119	3
Lynn Fire Department, The Relief Association of the	–	4,481	1,138	1,358	268	256	6
Madeira Operative Beneficent Association of St. Joseph, Incorporated	4,528	1,814	5,378	1,432	444	457	5
Madeiran Alliance Protective Association	3,595	1,683	4,108	761	402	366	4
Market Men's Relief Association	4,161	2,138	4,149	1,521	637	698	5
Masonic Casualty Company*	61,798	40,731	46,524	38,725	5,599	6,100	45
Massachusetts Benevolent Association of the Deaf	536	3,773	215	616	10	51	–
Massachusetts Permanent Firemen's Benefit Association	14,511	1,363	13,000	976	1,687	2,075	12
Massachusetts Portuguese Mutual Aid And Benefit Operative Association	3,832	1,470	2,792	1,012	362	473	2
Methuen Police Association Incorporated	23	417	–	353	–	24	–
Monte Pio Luso Americano Corporation	8,926	11,022	8,739	8,921	725	744	9
National Mutual Aid Association	2,735	88	2,458	50	284	254	–
New Bedford Firemen's Mutual Aid Society	389	384	475	130	242	240	1
New Bedford Police Association	750	4,140	1,500	1,011	181	187	4
New Bedford Portuguese Union Benevolent Society	761	868	77	695	–	181	–
Newton Police Benefit Association, Incorporated	564	3,590	–	96	95	97	–
New York New Haven and Hartford Railroad Beneficial Association	28,060	107	26,824	1,221	589	549	25
Odd Fellows Death Benefit Association, Brockton	476	102	797	57	161	159	4
Portuguese Association, Madeiran Union, Incorporated	4,237	1,443	3,558	1,674	413	479	4
Portuguese Azorian Operative Beneficent Association Incorporated	21,891	4,997	23,669	3,722	1,766	2,084	22
Portuguese Beneficent Ass'n of St. Michael the Archangel, Incorporated	14,658	11,694	17,160	7,516	1,322	1,309	15

Portuguese Benevolent Progress Society	2,033	1,044	661	298	–	352	–
Portuguese Benevolent Society of Saint Anthony of Lowell	3,874	1,397	4,722	920	432	460	5
Portuguese Catholic Beneficent Association, Incorporated	10,198	2,798	10,832	1,734	1,074	1,101	8
Portuguese Catholic Benev. Ass'n of Our Lady of Lourdes, Incorporated	18,231	4,367	18,840	4,071	1,614	1,812	12
Portuguese Catholic Benevolent St. John Association	1,720	628	594	176	–	413	–
Portuguese Mutual Association of Our Lady of Light, Incorporated	8,012	1,845	7,323	1,233	651	761	7
Progressive Max Levy Society of New Bedford, Incorporated	1,315	474	136	191	190	205	–
Quincy Firemens Relief Association	40	500	269	167	116	115	1
Revere Police Relief Association, Incorporated	–	580	312	3	22	24	–
Saint Antonio, The Society of	6,213	3,517	7,553	2,335	361	253	13
Saint Casimir, Society of	1,023	762	597	276	160	159	–
Saint Catherine Beneficent Association, Incorporated	5,179	2,402	4,400	559	640	704	3
Saint Joseph's Benevolent, Protective and Charitable Society	9,175	1,421	7,910	1,262	828	869	4
Saint Pedro Beneficent Association of Fall River, Massachusetts	2,822	2,522	3,360	601	11	258	6
St. Francis Benefit Association	1,855	630	2,746	333	251	200	4
St. John the Baptist of Haverhill, The National Benevolent Union of	6,331	8,907	6,180	7,428	452	484	7
St. John Baptist, Society (Lawrence)	5,690	1,192	7,505	781	405	416	11
St. Jean Baptiste Society of Marlborough	6,837	9,105	6,647	7,354	501	498	9
St. Jean Baptiste Society of North Adams	5,523	3,399	4,183	2,482	443	445	6
St. John Baptist Mutual Benefit Association of Salem	10,119	4,782	9,693	2,124	631	652	10
St. Stanislaus Bishop and Martyr Fraternal Benefit Society	1,381	4,972	3,112	517	–	268	5
Salem Police Relief Association	–	3,889	1,739	218	59	58	2
Somerville Firemen's Relief Association	1,172	3,795	2,508	103	130	129	3
Somerville Police Relief Association	–	6,397	856*	133	87	97	–
Springfield Police Relief Association	–	3,192	2,275	293	192	214	2
Stars of Israel, Incorporated	1,631	815	1,250	338	233	218	4
Teachers' Annuity Guild	10,256	19,542	19,349	1,247	1,036	1,000	–
United Hebrews of Worcester	923	760	1,000	268	346	345	2
United Masonic Health and Accident Association (Incorporated)†	32,664	34,943	32,831	31,670	5,422	5,732	35
Viscoloid Employees Mutual Benefit Association	6,538	829	5,768	400	423	550	4
Wellesley Firemen's Relief Association	19	198	–	117	21	25	–
Winchester Fireman's Relief Association	–	378	144	–	30	30	–
Winchester Laundries Mutual Benefit Association	2,264	861	2,716	607	195	202	–
Wm. McKinley Benefit Association, Inc.	1,155	1,132	1,105	601	225	375	4
Woburn Fireman's Relief Association, Inc.	–	1,617	150	442	53	53	1
Woburn Police Relief Association	–	349	–	–	14	15	–
Worcester Firemen's Relief Association	–	7,528	3,354	267	300	295	2
Worcester Police Relief Association	1,290	7,658	7,831	286	313	317	3
Totals	$655,202	$478,309	$720,970	$238,395	64,638	68,407	615

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 2 — *Concluded.*

NAME.	Income.		Disbursements.		Membership Dec. 31, 1921.	Membership Dec. 31, 1922.	Death Claims Reported in 1922.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
OTHER STATES (LODGE SYSTEM).*							
Artisans Canadiens-Français, La Société des	$891,370	$669,370	$543,025	$212,043	50,754	52,464	479
Artisans Canadiens-Français, La Société des (Infantile Branch)	14,170	9,115	2,314	10,784	9,221	9,305	32
Assomption, La Societe L'	39,590	23,693	28,470	18,102	5,200	4,997	28
Brith Abraham, Independent Order	873,232	407,807	964,325	104,326	146,569	142,812	1,917
Brith Abraham, United States Grand Lodge	297,332	48,013	276,848	44,895	17,434	15,152	570
Catholic Knights of America	399,442	108,741	458,559	76,309	18,928	18,814	381
Foresters, Catholic Order of	2,796,298	733,536	2,274,455	308,743	160,587	132,100	1,644
Free Sons of Israel, Independent Order	233,451	116,422	243,155	30,911	6,892	6,645	242
Golden Cross, The United Order of the	371,058	57,857	401,846	60,325	14,776	14,367	356
Jewish National Workers' Alliance of America	33,639	47,602	21,779	40,655	5,771	5,026	24
Knights of Columbus	2,874,103	1,624,105	1,410,721	786,486	219,503	223,149	1,311
Knights of Pythias, Insurance Department	2,638,406	1,100,124	1,697,232	943,673	83,724	85,537	1,193
Ladies Catholic Benevolent Association	435,676	2,546,116	1,471,612	185,324	119,176	110,799	1,716
Loyal Association	120,996	20,474	88,590	17,697	3,260	3,104	65
National Fraternal Society of the Deaf	83,658	43,011	31,426	18,239	4,951	5,082	29
Polish National Alliance of the United States of North America, The	343,242	212,105	56,099	173,236	21,925	28,874	137
Scottish Clans, Royal Clan, Order of (Missouri)	172,676	57,886	142,633	23,901	19,022	19,163	191
Sons of Zion	17,576	50,353	11,904	46,079	3,960	3,619	35
St. Jean Baptiste d'Amerique, L'Union	350,549	219,539	172,271	148,349	41,526	41,283	336
Susywienijmas Lietuwniku Ameryke (Lithuanian Alliance of America)	130,692	59,145	78,078	37,425	12,586	12,492	103
United Commercial Travelers of America	921,290	519,568	836,034	366,896	104,136	105,997	73
Workmen's Circle	670,397	536,328	421,009	372,897	83,106	80,960	345
Workmen's Sick and Death Benefit Fund	622,017	127,990	537,086	42,802	53,521	53,139	664
Totals	$15,316,690†	$9,329,785†	$12,167,157†	$4,059,313	1,197,307†	1,165,575†	11,839†
SUMMARY.							
Massachusetts (lodge system)	$8,900,552	$1,364,877	$7,290,606	$600,065	263,330	255,573	4,589
Massachusetts (not on lodge system)	655,202	478,309	720,970	238,395	64,638	68,407	615
Other states (lodge system)	15,316,690	9,329,785	12,167,157	4,059,313	1,197,307	1,165,575	11,839
Grand totals	$24,872,444	$11,172,971	$20,178,733	$4,897,773	1,525,275	1,489,555	17,043

* See detailed statement.

† Does not include Infantile Branch of Artisans Canadiens-Français.

Fraternal Benefit Societies. — Table No. 3.

NAME.	Admitted Assets.	Liabilities.				
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.
Massachusetts (Lodge System).*						
American Benefit Society	$20,488	$3,750	–	–	–	$211
Catholic Fraternal League	44,910	8,000	$1,425	–	–	1,425
Degree of Honor Protective Association of Massachusetts	67,769	1,700	–	–	$22	47
Foresters, Massachusetts Catholic Order of	2,215,158	63,172	–	–	–	2,751
Golden Star (Incorporated), United Order of the	4,816	–	–	–	10	–
Harugari, Gross-Loge des Deutschen Ordens der	50,311	6,000	744	–	–	–
Home Benefit Association	99,674	14,500	–	–	–	390
Independent Workmens Circle of America Incorporated	97,055	11,280	1,607	$37,471	710	5,220
Loyal Knights and Ladies	9,052	–	–	–	–	48
New England Order of Protection	1,954,567	83,000	–	–	–	389
Portuguese Fraternity of the United States of America	52,251	4,200	2,542	–	–	–
Royal Arcanum, Supreme Council of the	13,723,494	495,170	–	–	–	1,319
Royal Michaelense Autonomic Beneficent Association Incorporated	20,417	3,500	4,050	–	–	1,068
Scottish Clans (Incorporated), American Order of	22,755	–	–	–	–	–
United Workmen of Massachusetts, Grand Lodge of the Ancient Order of	834,057	70,000	–	–	–	2,413
Totals	$19,216,774	$764,272	$10,368	$37,471	$742	$15,281
Massachusetts (Not on Lodge System).						
Adam Mickiewicz Polish National Benefit Society	$194	–	–	–	–	–
American Express Employees Aid Society	43,809	–	$76	–	–	–
Arlington Police Relief Association, Incorporated	10,584	–	–	–	–	–
Boston Firemen's Mutual Relief Association	13,058	$6,941	–	–	$14	$200
Boston Fruit and Produce Exchange, The Beneficiary Association of the	3,307	–	–	–	966	–
Boston Letter Carriers' Mutual Benefit Association	180,235	1,000	340	–	–	–
Boston Post Office Clerk's Mutual Benefit Association	81,460	2,000	470	–	–	–
Boston Teachers' Mutual Benefit Association	159,183	–	1,069†	–	–	–
Brockton Firemen's Relief Association	18,165	500	–	–	–	–
Brockton Masonic Benefit Association	355	–	–	–	–	–
Brookline Firemen's Relief Association	22,171	–	–	–	–	–
Brookline Police Mutual Aid Association	36,756	–	72	–	–	–
Cambridge Police Mutual Aid Association	53,600	500	–	–	–	–
Cape Verde Beneficent Association, Incorporated	4,968	570	–	–	–	–
Catholic Association, The Corporation of the Members of the	70,528	–	117	$15,000	–	–
Chelsea Police Relief Association	13,518	–	–	–	–	–
Commercial Travellers' Boston Benefit Association (Incorporated)*	2,030	900	9,064	–	1,334	–
Commercial Travellers' Eastern Accident Association*	15,330	20,000	11,652	–	2,633	–
Everett Firemens Relief Association	8,428	–	–	–	–	–
Everett Police Mutual Aid Association, Inc.	12,771	–	–	–	–	–

* See detailed statement.

† Annuities.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 3 — *Continued.*

NAME.	Admitted Assets.	Liabilities.				
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.
Fall River Fireman's Mutual Relief Association	$21,805	$500	–	–	–	–
Filene Cooperative Association Benefit Society	4,873	–	$741	–	–	$23
Fitchburg Police Relief Association	7,682	–	–	–	–	–
Haverhill Firemens Relief Association	13,319	–	–	–	–	–
Hermanns' Benefit Association, Incorporated	46,644	400	–	–	–	–
Hibernians, "The A. O. H. Widows and Orphans Fund"	5,557	11,000	–	–	–	481
Hub Benefit Society	1,024	–	–	–	–	–
Independent Slovak Roman and Greek Catholic St. Stephen's Society	28,996	–	–	$5,000	–	–
Knights of St. Stanislaus, Incorporated	17,598	–	–	780	–	–
La Ligue des Patriotes	12,476	–	316	–	–	–
Lawrence Fire Department, Mutual Relief Association of the	18,877	–	–	–	–	–
Lawrence Perchers Relief Association, Incorporated	4,461	72	–	–	–	–
Lawrence Police Relief Association	31,502	–	–	–	–	–
Lowell Firemen's Fund Association	19,122	83	–	–	–	–
Lowell Police Relief Association	22,006	–	76	–	–	–
Lynn Fire Department, The Relief Association of the	32,960	120	–	–	–	–
Madeira Operative Beneficent Association of St. Joseph, Incorporated	7,120	1,185	–	–	–	–
Madeiran Alliance Protective Association	10,990	1,558	–	–	–	–
Market Men's Relief Association	16,251	–	–	–	$549	–
Masonic Casualty Company*	101,236	900	7,598	–	8,830	528
Massachusetts Benevolent Association of the Deaf	3,678	–	–	–	–	–
Massachusetts Permanent Firemen's Benefit Association	3,010	–	–	–	–	–
Massachusetts Portuguese Mutual Aid And Benefit Operative Association	2,054	–	–	–	–	–
Methuen Police Association Incorporated	88	–	–	–	–	–
Monte Pio Luso Americano Corporation	37,716	2,000	252	15,900	2,638	523
National Mutual Aid Association	2,635	–	357	–	–	–
New Bedford Firemen's Mutual Aid Society	6,249	–	–	–	–	–
New Bedford Police Association	36,434	500	250	–	–	–
New Bedford Portuguese Union Benevolent Society	857	–	–	–	–	–
Newton Police Benefit Association, Incorporated	20,359	–	–	–	–	–
New York New Haven and Hartford Railroad Beneficial Association	1,596	2,000	–	–	83	–
Odd Fellows Death Benefit Association, Brockton	202	156	–	–	–	–
Portuguese Association, Madeiran Union, Incorporated	1,845	890	–	–	–	–
Portuguese Azorian Operative Beneficent Association Incorporated	24,850	4,000	466	–	–	–
Portuguese Beneficent Ass'n of St. Michael the Archangel, Incorporated	24,485	–	–	–	–	–

Portuguese Benevolent Progress Society	2,117	–	–	–	–	–
Portuguese Benevolent Society of Saint Anthony of Lowell	2,517	448	–	–	–	–
Portuguese Catholic Beneficent Association, Incorporated	7,126	–	129	–	–	–
Portuguese Catholic Benev. Ass'n of Our Lady of Lourdes, Incorporated	1,759	2,000	–	–	–	–
Portuguese Catholic Benevolent St. John Association	1,578	–	–	–	–	–
Portuguese Mutual Association of Our Lady of Light, Incorporated	5,317	–	–	–	–	–
Progressive Max Levy Society of New Bedford, Incorporated	7,162	–	–	–	–	50
Quincy Firemens Relief Association	9,615	–	–	–	–	–
Revere Police Relief Association, Incorporated	4,265	–	–	–	–	–
Saint Antonio, The Society of	694	1,882	–	–	–	–
Saint Casimir, Society of	9,756	–	–	–	–	–
Saint Catherine Beneficent Association, Incorporated	14,951	–	–	–	–	–
Saint Joseph's Benevolent, Protective and Charitable Society	10,890	500	–	–	–	–
Saint Pedro Beneficent Association of Fall River, Massachusetts	1,383	516	–	–	–	–
St. Francis Benefit Association	5,016	277	–	–	–	–
St. John the Baptist of Haverhill, The National Benevolent Union of	53,103	–	90	8,000	176	110
St. John Baptist Society (Lawrence)	33,949	–	–	–	–	–
St. Jean Baptiste Society of Marlborough	39,407	1,000	22	11,500	–	–
St. Jean Baptiste Society of North Adams	42,087	–	–	–	–	–
St. John Baptist Mutual Benefit Association of Salem	62,104	–	167	–	115	–
St. Stanislaus Bishop and Martyr Fraternal Benefit Society	2,725	34	–	–	–	–
Salem Police Relief Association	31,239	–	–	–	–	–
Somerville Firemen's Relief Association	22,894	–	–	–	–	–
Somerville Police Relief Association	49,640	–	–	–	–	–
Springfield Police Relief Association	34,024	–	130	–	–	–
Stars of Israel, Incorporated	2,478	–	–	–	–	–
Teachers' Annuity Guild	293,815	–	10,129*	–	–	–
United Hebrews of Worcester	2,820	–	–	–	–	–
United Masonic Health and Accident Association (Incorporated)†	32,577	100	7,373	–	3,649	–
Viscoloid Employees Mutual Benefit Association	3,248	–	–	–	–	–
Wellesley Firemen's Relief Association	3,383	–	–	–	–	–
Winchester Fireman's Relief Association	7,879	–	–	–	–	–
Winchester Laundries Mutual Benefit Association	964	–	221	–	–	–
Wm. McKinley Benefit Association, Inc.	1,697	–	–	–	–	–
Woburn Fireman's Relief Association, Inc.	7,632	–	–	–	–	–
Woburn Police Relief Association	2,583	–	–	–	–	–
Worcester Firemen's Relief Association	32,550	–	–	–	–	–
Worcester Police Relief Association	84,206	–	–	–	–	–
Totals	$2,272,157	$64,532	$51,177	$56,180	$20,987	$1,915

* Annuities.

† See detailed statement.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 3 — *Concluded.*

NAME.	Admitted Assets.	Liabilities.				
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.
OTHER STATES (LODGE SYSTEM).*						
Artisans Canadiens-Français, La Société des	$6,815,301	$57,345	$12,329	–	$11,680	$5,421,094
Artisans Canadiens-Français, La Société des (Infantile Branch)	35,052	13	–	–	207	30,419
Assomption, La Societe L'	131,612	400	1,973	$4,500	417	606
Brith Abraham, Independent Order	2,087,382	232,000	4,750	–	–	5,281
Brith Abraham, United States Grand Lodge	184,732	69,900	–	7,800	–	5,382
Catholic Knights of America	1,092,617	62,531	–	–	9	1,389
Foresters, Catholic Order of	11,867,277	215,185	–	–	–	3,281
Free Sons of Israel, Independent Order	1,630,262	37,246	–	–	–	–
Golden Cross, The United Order of the	158,942	96,783	–	–	–	1,477
Jewish National Workers, Alliance of America	170,882	1,550	597	15,000	–	1,328
Knights of Columbus	16,014,755	230,816	–	–	–	25,000
Knights of Pythias, Insurance Department	15,476,916	206,177	–	–	133,147	13,221,935
Ladies Catholic Benevolent Association	8,008,332	125,258	–	–	–	4,980
Loyal Association	244,106	8,141	–	–	–	–
National Fraternal Society of the Deaf	433,197	5,750	465	–	952	42
Polish National Alliance of the United States of North America, The	676,455	32,013	–	–	–	–
Scottish Clans, Royal Clan, Order of (Missouri)	604,386	14,917	–	–	–	15,980
Sons of Zion	179,328	2,575	–	21,212	–	743
St. Jean Baptiste d'Amerique, L'Union	2,151,290	7,406	4,032	–	1,734	4,910
Susywienijmas Lietuwniku Ameryke (Lithuanian Alliance of America)	436,576	14,510	3,274	–	140	318
United Commercial Travelers of America	1,895,486	149,075	162,452	–	–	1,378
Workmen's Circle	2,330,776	57,759	324	–	–	36,645
Workmen's Sick and Death Benefit Fund	1,855,788	40,516	44,608	–	1,516	1,001
Totals	$74,446,398†	$1,667,853†	$234,804†	$48,512†	$149,595†	$18,752,770†
SUMMARY.						
Massachusetts (lodge system)	$19,216,774	$764,272	$10,368	$37,471	$742	$15,281
Massachusetts (not on lodge system)	2,272,157	64,532	51,177	56,180	20,987	1,915
Other states (lodge system)	74,446,398	1,667,853	234,804	48,512	149,595	18,752,770
Grand totals	$95,935,329	$2,496,657	$296,349	$142,163	$171,324	$18,769,966

* See detailed statement.

† Does not include Infantile Branch of Artisans Canadiens-Français.

TABLE OF CONTENTS.

COMMISSIONER'S REPORT.

	PAGE
Introductory	1
Companies admitted	1
Companies ceasing to transact Business	2
Department Examinations	2
Fire and Marine Insurance in Massachusetts during 1923	3
Department Finances	3
Reports of Receivers of Insurance Companies	4
Statutes enacted in 1924	4
Table 1. — Income, disbursements, premiums, losses, assets, liabilities and surplus to policyholders, Dec. 31, 1923	25
Table 2. — Income during 1923	33
Table 3. — Classification of premiums written during 1923	41
Table 4. — Disbursements during 1923	49
Table 5. — Classification of losses paid during 1923	58
Table 6. — Assets Dec. 31, 1923	66
Table 7. — Liabilities Dec. 31, 1923	74
Table 8. — Massachusetts business — Net premiums received during 1923	82
Table 9. — Massachusetts business — Net losses paid during 1923	90
Table 10. — Showing sources of gain or loss in surplus during 1923	98

The Commonwealth of Massachusetts

Department of Banking and Insurance,
Division of Insurance, Boston, September 1, 1924.

To the General Court of Massachusetts.

The Commissioner of Insurance hereby submits Part I of the sixty-ninth annual insurance report. This volume contains information relating to fire and marine insurance companies, and at the end thereof is published, as required by law, the entire report of the Division of Fire Prevention of the Department of Public Safety. It contains also various statistical tables, among them Table No. 10, which shows the sources of gain or loss in the surplus of the companies during the year 1923.

The receipts and disbursements of the Division of Insurance for the fiscal year ending Nov. 30, 1923 will be found in Table No. 11.

The following companies of the classes covered by this volume were authorized to transact business in this Commonwealth in 1923 subsequent to the date of the last report, or in 1924 prior to the date of this report: —

Corporate Name.	Location.	Date of Authority.	Capital.
		1923.	
Philadelphia Fire and Marine Insurance Company	Philadelphia, Pa.	Aug. 2	$1,000,000
Export Insurance Company	New York, N. Y.	Oct. 9	400,000
The Ohio Millers Mutual Fire Insurance Company	Canton, Ohio	Nov. 7	–
Standard American Fire Insurance Company	Chicago, Ill.	Nov. 26	250,000
The Hampton Roads Fire and Marine Insurance Company	Frederick, Md.	Dec. 27	280,000
		1924.	
Federal Mutual Automobile Fire Insurance Company	Boston, Mass.	Jan. 1	–
The Glen Cove Mutual Insurance Company	Glen Cove, N. Y.	Jan. 8	–
North American Reassurance Company	New York, N. Y.	Jan. 9	1,000,000
The World Fire and Marine Insurance Company	Hartford, Conn.	Jan. 21	1,000,000
Merchants Insurance Company in Providence	Providence, R. I.	Jan. 22	251,756
The Manhattan Fire and Marine Insurance Company	New York, N. Y.	Feb. 8	400,000
Presidential Fire & Marine Insurance Company	Chicago, Ill.	Feb. 29	200,000
Delaware Insurance Company	New York, N. Y.	April 25	500,000
Millers Mutual Fire Insurance Company	Harrisburg, Pa.	July 25	–
Lumbermens Insurance Company	Philadelphia, Pa.	Aug. 21	500,000

The following companies of the classes included in this volume ceased to have authority to write business in this Commonwealth subsequent to July 16, 1923, and in 1924 prior to the date of this report: —

Name of Company.	Location.	Capital.	Remarks.
First Russian Insurance Company, established in 1827	Petrograd, Russia	$200,000 [1]	Ceased Oct. 2, 1923.
Moscow Fire Insurance Company	Kief, Russia	200,000 [1]	Ceased Oct. 2, 1923.
Russian Reinsurance Company	Petrograd, Russia	200,000 [1]	Ceased Oct. 2, 1923.
Baltimore Mutual Fire Insurance Company of Baltimore City	Baltimore, Md.	–	Reinsured with the Firemen's Mutual Insurance Company. Ceased Nov. 8, 1923.
Scandinavian American Assurance Corporation, Limited	Christiania, Norway	400,000 [1]	Ceased Dec. 31, 1923.
Iowa National Fire Insurance Company	Des Moines, Iowa	500,000	Ceased Jan. 25, 1924.
The Preferred Risk Fire Insurance Company	Topeka, Kansas	475,500	Ceased Feb. 23, 1924.
Fuso Marine and Fire Insurance Company	Tokio, Japan	200,000 [1]	Reinsured with Globe and Rutgers Fire Insurance Company. Ceased Feb. 29, 1924.
North American National Insurance Company	Des Moines, Iowa	281,500	Reinsured with Minneapolis Fire and Marine Insurance Company. Ceased May 14, 1924.
Union Hispano Americana Fire & Marine Insurance Company	New York, N. Y.	400,000	Ceased June 30, 1924.
The National Fire Insurance Company	Paris, France	200,000 [1]	Reinsured with the United States Fire Insurance Company, North River Insurance Company and Rhode Island Insurance Company. Ceased June 30, 1924.
Phenix Fire Insurance Company	Paris, France	200,000 [1]	Reinsured with the United States Fire Insurance Company, North River Insurance Company and Rhode Island Insurance Company. Ceased June 30, 1924.
Paternelle Insurance Company Limited	Paris, France	200,000 [1]	Ceased July 9, 1924.

[1] Deposit capital.

The corporate name of the United States Lloyds, Inc. was changed to United States Merchants & Shippers Insurance Company on Dec. 31, 1923. Company merged with Merchants and Shippers Insurance Company.

Department Examinations.

The following fire and marine insurance companies were examined by this Department during the year 1923: —

Name of Company.	Location.	Date of Previous Examination.
Abington Mutual	Abington	1920
Berkshire Mutual	Pittsfield	1920
Boston Insurance	Boston	1920
Employers' Fire	Boston	–
Hampshire Mutual	Pittsfield	1920
Hingham Mutual	Hingham	1920
Holyoke Mutual	Salem	1920
Lowell Mutual	Lowell	1920
Lumber Mutual	Boston	1920
Lynn Manufacturers and Merchants Mutual	Lynn	1920
Massachusetts Fire and Marine	Boston	1920
Merchants and Farmers Mutual	Worcester	1920
Merrimack Mutual	Andover	1920
New England	Pittsfield	–
Quincy Mutual	Quincy	1920
Traders and Mechanics	Lowell	1920
United Mutual	Boston	1920
Worcester Mutual	Worcester	1920

In addition to the foregoing, the following examinations of companies of other classes, and examinations required by law annually were made during the year: —

Name of Company.	Location.	Date of Previous Examination.
American Benefit Society	Boston	1915
Arrow Mutual Liability	Watertown	–
Boston Mutual Life	Boston	1920
Catholic Fraternal League	Boston	–
Hotel Mutual Liability	Boston	–
Independent Workmen's Circle	Boston	1911
Loyal Knights and Ladies	Boston	–
Massachusetts Catholic Order of Foresters	Boston	1912
Massachusetts Mutual Life	Springfield	1920
Methodist Ministers	Boston	1920
New England Mutual Life	Boston	1920
Northwestern Mutual Life [1]	Milwaukee, Wis.	1895
Service Mutual Liability	Boston	–
United Life and Accident [2]	Concord, N. H.	–
General Insurance Guaranty Fund	Boston	1922
Insurance Department, Berkshire County Savings Bank	Pittsfield	1922
Insurance Department, City Savings Bank	Pittsfield	1922
Insurance Department, Lynn Five Cents Savings Bank	Lynn	–
Insurance Department, Lynn Institution for Savings	Lynn	–
Insurance Department, People's Savings Bank	Brockton	1922
Insurance Department, Whitman Savings Bank	Whitman	1922
Barnstable County Retirement Association	Barnstable	–
Commonwealth Retirement Association	State House	1922
Middlesex County Retirement Association	Cambridge	1922
Norfolk County Retirement Association	Dedham	1922
Worcester County Retirement Association	Worcester	1922

[1] Jointly with Connecticut, Iowa, Michigan, Minnesota, Wisconsin and Virginia.
[2] Jointly with Kansas, New Hampshire and Oklahoma.

Fire and Marine Insurance during 1923.

The amount of fire insurance premiums received in the year 1923 shows a large increase over the amount of such premiums received in the year 1922, and the amount of the losses paid and the consequent loss ratio are considerably larger than for several years past. There are probably several causes that may be assigned for these increases, but the most likely cause is the increase in the moral hazard, which, experience has shown, has always attended a period of general business depression such as we have had during the past year.

The following are the Massachusetts figures, year by year, for the last ten years:—

Massachusetts Fire Insurance Business for the Ten Years beginning with 1914.

Years.	Premiums received. [1]	Losses paid.	Loss Ratio (Per Cent.).
1914	$16,788,109	$23,375,197	139.24
1915	16,678,636	9,838,932	58.99
1916	20,036,210	9,184,161	45.84
1917	23,518,787	10,269,847	43.67
1918	28,289,003	10,737,831	37.96
1919	30,959,821	9,748,998	31.49
1920	35,914,654	11,855,160	33.01
1921	27,389,030	15,554,946	56.79
1922	27,694,546	14,027,818	50.65
1923	34,354,204	19,687,903	57.31
Totals	$261,623,000	$134,280,793	51.33

[1] These amounts have been reduced by the estimated dividends payable on the mutual premiums.

Department Finances.

During the fiscal year ending November 30, 1923, the Division of Insurance collected fees amounting to $156,230.26, of which $57,315 was produced by brokers' licenses, $75,368 by agents' licenses, $10,079.26 by the valuation of life policies, $7,606 by annual statements, and $5,862 from miscellaneous sources. The decrease in the revenue received from the valuation of life policies from the amount received in 1922 from like sources, is due to the operation of the law, whereby the

Department accepts certificates of valuation of certain qualified State Departments, and those Departments in turn reciprocate and relieve Massachusetts companies authorized to do business in those states from similar charges. The expenses amounted to $118,013.22, leaving a net surplus accruing to the Commonwealth of $38,217.04.

Respectfully submitted,

WESLEY E. MONK,
Commissioner of Insurance.

REPORTS OF RECEIVERS OF INSURANCE COMPANIES.

Metropolitan Mutual Fire Insurance Company. — Albert S. Apsey, 15 State Street, Boston, receiver; appointed April 6, 1922.

At the time of the appointment of the receiver the property taken possession of, as set forth in the inventory filed with the court on May 1, 1922, which consisted of cash, bonds, agents' balances, furniture, fixtures, supplies, etc., amounted to $18,469.28. This property has, with the exception of that necessary for the receiver's conduct of the business, been liquidated. On July 1, 1923 the receiver had a balance in hand in cash deposited in various banks amounting to $14,348.28. From July 1, 1923, to August 1, 1924, the total receipts amounted to $463.68 and the disbursements for expenses $415.10.

The receiver by order of the Court has paid all creditors eighty per cent of their proved claims amounting to $6,708.34 and had on hand on August 1, 1924, $7,688.52.

LEGISLATION OF 1924 RELATING TO FIRE AND MARINE INSURANCE.

Chapter 49.

An Act requiring receivers of domestic insurance companies to give notice of their appointment to policy holders.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section one hundred and eighty the following new section: — *Section 180A.* The receiver of any domestic company shall, within twenty days after his appointment, give notice thereof to all policy holders of the company by written notice, in a form prescribed by the commissioner, sent by mail, postage prepaid, to the last address of the insured appearing on the records of the company, to the address or location given in the policy, or to the last business residence or other address known to the receiver, and also shall within said period cause notice thereof to be published in such form and in such newspapers published in the commonwealth as the commissioner may direct. [*Approved February 23, 1924.*

Chapter 253.

An Act permitting domestic insurance companies to make certain changes in their charters.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by striking out section fifty and inserting in place thereof the following: — *Section 50.* A stock company, by a two thirds vote of all its stock entitled to vote, or a mutual company, by a two thirds vote of those members present and voting, at a meeting duly called therefor, may alter, add to or change, to the extent authorized by this chapter, the classes of insurance for the transaction of which it was incorporated, may change the location of its principal office or place of business in the commonwealth, or, in the case of a stock company, may increase or reduce the par value of the shares of its capital stock, which value shall be not less than five nor more than one hundred dollars. Articles of amendment, signed and sworn to

by the president and secretary and a majority of the directors, setting forth such amendment or change and the due adoption thereof, shall, within thirty days after their adoption, be submitted to the commissioner, who shall examine them in the same manner and with the same powers as in the case of original articles of organization. If he finds that they conform to the requirements of law he shall so certify and endorse his approval thereon, and they shall thereupon be filed in the office of the state secretary, who, upon the receipt of a fee of five dollars, shall cause them and the endorsement thereon to be recorded, and said articles of amendment shall then be deemed to be a part of the charter or articles of organization of the company. No such amendment or change shall take effect until such articles of amendment have been filed in the office of the state secretary as aforesaid. [*Approved April 14, 1924.*

CHAPTER 261.

AN ACT RELATIVE TO DEPUTIES AND CERTAIN OTHER EMPLOYEES IN THE DIVISION OF INSURANCE.

Be it enacted, etc., as follows:

Section seven of chapter twenty-six of the General Laws is hereby amended by striking out, in the second and third lines, the words "who shall discharge such duties as may be prescribed by the commissioner," and by adding at the end thereof the following new sentence: — Such deputies, examiners, actuaries, inspectors, clerks and other assistants shall perform such duties as the commissioner may prescribe; provided, that any person aggrieved by any finding, ruling or decision rendered upon a hearing authorized by law held before a person other than the commissioner, may, within three days, or such further period in any particular case as the commissioner may allow, after the filing of such finding, ruling or decision in the office of the commissioner, appeal therefrom to the commissioner who shall review the case and may modify, affirm or reverse such ruling, finding or decision, — so as to read as follows: — *Section 7.* The commissioner of insurance may appoint and remove, with the approval of the governor and council, a first deputy, an actuary and a chief examiner and such additional deputies, examiners, assistant actuaries and inspectors as the service may require. In case of a vacancy in the office of commissioner, and during his absence or disability, the first deputy shall perform the duties of the office, or in case of the absence or disability of such first deputy, the deputy who has been longest in the service of the division. The commissioner may appoint and remove such clerical and other assistants as the work of the division may require, and fix their compensation. Such deputies, examiners, actuaries, inspectors, clerks and other assistants shall perform such duties as the commissioner may prescribe; provided, that any person aggrieved by any finding, ruling or decision rendered upon a hearing authorized by law held before a person other than the commissioner, may, within three days, or such further period in any particular case as the commissioner may allow, after the filing of such finding, ruling or decision in the office of the commissioner, appeal therefrom to the commissioner who shall review the case and may modify, affirm or reverse such ruling, finding or decision. [*Approved April 17, 1924.*

CHAPTER 285.

AN ACT PERMITTING FIRE INSURANCE COMPANIES TO ISSUE A SINGLE POLICY OF INSURANCE ON WHICH THEY ARE SEVERALLY LIABLE.

Be it enacted, etc., as follows:

SECTION 1. Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section one hundred and two the two following new sections: — *Section 102A.* Two or more stock or two or more mutual fire companies may issue a single policy of insurance against loss or damage by fire, or by fire and lightning, on property or interests in the commonwealth on which each company shall be severally liable for a specified percentage of any loss or claim. Such policy shall be executed by the duly authorized officers of each company, subject to the provisions of section thirty-three in the case of a domestic company.

No such policy shall be issued or delivered until a copy of the form thereof has been on file for thirty days with the commissioner, unless before the expiration of said thirty days he shall have approved the form of the policy in writing; nor if the commissioner notifies the company in writing within said thirty days that in his opinion the form of the policy does not comply with the laws of the commonwealth, specifying his reasons therefor; provided, that such action of the commissioner shall be subject to review by the supreme judicial court; nor unless it is headed by the corporate name of each company; nor unless it contains in substance the provisions of the seventh and eighth clauses of section ninety-nine and is, except as hereinafter provided, in the standard form prescribed by said section; provided, that said provisions and said standard form may be modified as to form and arrangement but only in such manner as the commissioner may prescribe; nor unless it contains in substance: —

(1) A provision plainly specifying the percentage of any loss or claim for which each such company shall be liable.

(2) A provision that the sworn statement required by said standard form, the written request by the insured for a reference under section one hundred or the notice of any claim authorized by section one hundred and two may be rendered, made or given to any one of such companies or, in the case of said notice, to the agent of any one of such companies, and that such statement, request or notice so rendered, made or given shall be valid and binding as to all of such companies.

(3) A provision that, in any action or suit under the policy, service of process may be made on any one of such companies and that such service shall be deemed valid and binding service upon all of such companies.

(4) A provision, in the case of a policy issued by mutual companies, that the contingent mutual liability of the insured to each such company shall be based on such proportion of the total premium as the amount insured by each such company bears to the total amount insured under the policy.

(5) A provision that upon cancellation by any company of its liability under the policy the return premium, if any, to be paid or tendered to the insured shall be based on such proportion of the total premium stated in the policy as the amount insured by the cancelling company bears to the total amount insured under the policy.

The said provisions shall be printed in or on the policy under the caption: — "*Provisions Specially Applicable to this Combination Policy*" or such other distinctive caption as the commissioner may prescribe.

Such policies shall be subject to the first to sixth, inclusive, and ninth clauses, of said section ninety-nine, except as otherwise provided herein and except that there may be printed on or in said policies or on the filing back thereof such device or devices and such distinctive title of the policy as the commissioner may approve, together with the names, locations, dates of incorporation, plan of operation, the amounts of the paid-up capital stock in case of stock companies, and the names of the officers and agents of each such company.

Section 102B. The provisions of sections seventy-six, eighty, eighty-one, eighty-three, ninety-six, ninety-eight, one hundred, one hundred and one and one hundred and two shall apply to policies issued under section one hundred and two A, to dividends and assessments and to reference proceedings and to claims thereunder except as hereinafter provided.

The person insured under such a policy issued by mutual companies shall be deemed to be a member of each company while the policy is in force and entitled to one vote at the meetings of each company.

The notice, endorsement and statement required by said sections seventy-six, eighty and eighty-one, respectively, shall be in such form and in such place on the policy as the commissioner may prescribe.

The dividends under said section eighty, the contingent mutual liability of the insured fixed by said sections eighty-one and eighty-three and the liability of each company for the proportionate excess mentioned in said section ninety-six shall be computed or based on such proportion of the total premium for the policy as the amount insured by such company bears to the total amount insured under the policy.

The notice to policy holders required by said section eighty shall be sent by each such company to the insured. The provisions of section ninety-eight shall apply to the application, if any, of the insured to each such company and to their by-laws.

The written request by the insured for a reference under said section one hundred, the written notice of a claim authorized by said section one hundred and two or the sworn statement upon the written demand by a company as provided in said section one hundred and two may be made or given to any one of such companies or, in the case of said notice, to the agent of any one of such companies, and such request, notice or statement so made or given shall be deemed valid and sufficient as to all such companies. The request for a sworn statement under said section one hundred and two may be made by any such company, and such request shall be deemed a sufficient request upon the insured as to all of such companies. All such companies shall, upon the written request under section one hundred being made to any one of such companies, join in the reference proceeding and shall jointly exercise the powers and perform the duties imposed upon a company by said section.

Nothing in this section shall be construed as affecting, except as provided herein, any provision of law relative to the rights, powers, duties and liabilities of mutual fire companies and persons insured thereby.

Section 2. Section eighteen of said chapter one hundred and seventy-five is hereby amended by inserting after the word "in" in the fourth line the words: — section one hundred and two A of this chapter and in, — so that the first paragraph will read as follows: — *Section 18.* Every company shall conduct its business in the commonwealth in its corporate name, and all policies and contracts, other than contracts of corporate suretyship, issued by it, shall, except as provided in section one hundred and two A of this chapter and in section fifty-six of chapter one hundred and fifty-two, be headed or entitled only by such name.

Section 3. Section ninety-nine of said chapter one hundred and seventy-five, as amended by chapter one hundred and thirty-seven of the acts of nineteen hundred and twenty-three, is hereby further amended by inserting after the word "except" in the third line the words: — as provided in section one hundred and two A and except, — so that the first paragraph will read as follows: — *Section 99.* No fire company shall issue fire insurance policies on property or interests in the commonwealth, other than those of the standard form herein set forth, except as provided in section one hundred and two A and except as follows:

Section 4. Section one hundred and ninety-two of said chapter one hundred and seventy-five is hereby amended by inserting after the word "thereunder" in the ninth line the words: —, and riders or endorsements used under the ninth clause of section ninety-nine in connection with policies of fire insurance issued under section one hundred and two A, — so as to read as follows: — *Section 192.* All provisions of law relative to the filing of policy forms with, and the approval of such forms by, the commissioner shall also apply to all forms of riders, endorsements and applications designed to be attached to such policy forms and when so attached to constitute a part of the contract; provided, that riders or endorsements used at the request of individual policy holders in connection with policies of life or endowment insurance relative to the distribution of benefits payable under their policies or to the reservation of rights or benefits thereunder, and riders or endorsements used under the ninth clause of section ninety-nine in connection with policies of fire insurance issued under section one hundred and two A, may be used, so far as consistent with law, without such approval.

Section 5. Chapter two hundred and twenty-three of the General Laws is hereby amended by inserting after section thirty-nine the following new section: — *Section 39A.* In an action against insurance companies severally liable upon a policy of insurance issued under section one hundred and two A of chapter one hundred and seventy-five, service upon any one of such companies shall be a valid and sufficient service upon all of such companies as are named in the writ. Such service, if on a domestic company, shall be made in the manner provided by this chapter and, if on a foreign company, in the manner prescribed by section thirty-

nine, or by the third clause of section one hundred and fifty-one and section one hundred and fifty-four of chapter one hundred and seventy-five. [*Approved April 22, 1924.*

CHAPTER 298.

AN ACT TO REGULATE THE ISSUANCE OF CERTAIN LICENSES BY THE COMMISSIONER OF INSURANCE.

Be it enacted, etc., as follows:

SECTION 1. Section fifty-one of chapter one hundred and seventy-five of the General Laws, as amended by section two of chapter thirty-nine of the acts of nineteen hundred and twenty-three, is hereby further amended by striking out clause (*g*) and inserting in place thereof the following: — (*g*) Such other form or forms of insurance coverage not included in the provisions of section forty-seven and not contrary to law as the commissioner in his discretion may authorize and license and which shall be transacted only upon such terms and conditions as he may from time to time prescribe.

SECTION 2. Section fifty-four of said chapter one hundred and seventy-five, as amended by chapter one hundred and fifty-three of the acts of nineteen hundred and twenty-three, is hereby further amended by striking out clause (*g*) and inserting in place thereof the following: — (*g*) Such other form or forms of insurance coverage not included in the provisions of section forty-seven and not contrary to law as the commissioner in his discretion may authorize and license and which shall be transacted only upon such terms and conditions as he may from time to time prescribe. [*Approved April 26, 1924.*

CHAPTER 406.

AN ACT MAKING CERTAIN CORRECTIONS AND AMENDMENTS IN THE INSURANCE LAWS.

Be it enacted, etc., as follows:

SECTION 1. Section three of chapter one hundred and seventy-five of the General Laws is hereby amended by striking out the word "and" where it occurs the second time in the sixth line and inserting in place thereof a comma, by inserting after the word "seventy-seven" in the sixth line the words: — or one hundred and seventy-eight, — and by striking out the last sentence, so as to read as follows: — *Section 3.* No company shall make a contract of insurance upon or relative to any property or interests or lives in the commonwealth, or with any resident thereof, and no person shall negotiate, solicit, or in any manner aid in the transaction of such insurance or of its continuance or renewal, except as authorized by this chapter or chapters one hundred and seventy-six, one hundred and seventy-seven or one hundred and seventy-eight.

SECTION 2. Said chapter one hundred and seventy-five is hereby further amended by inserting after section three under the present heading "POWERS AND DUTIES OF COMMISSIONER OF INSURANCE" the following new section: — *Section 3A.* The commissioner shall administer and enforce the provisions of this chapter and chapters one hundred and seventy-six and one hundred and seventy-seven, and, so far as is provided therein, chapter one hundred and seventy-eight. If upon complaint, examination or other evidence exhibited to him he is of the opinion that any provision of said chapters has been violated, he shall forthwith report the facts to the attorney general, to the proper district attorney or to the commissioner of public safety, who shall cause the offender to be prosecuted therefor.

SECTION 3. Said chapter one hundred and seventy-five is hereby further amended by striking out section ten and inserting in place thereof the following: — *Section 10.* The commissioner shall determine the liability of a company other than a life company, upon its contracts of insurance, excepting marine insurance, and the amount the company shall hold as a reserve for reinsurance by charging as a liability fifty per cent of the premiums written in its policies, or the actual unearned portions of such premiums. He shall charge as a liability fifty per cent of the amount of the premiums written in its policies of marine insurance upon yearly risks, and upon risks covering more than one passage not terminated, and

the full amount of premiums written in policies upon all other marine risks not terminated, except that in the case of a foreign fire and marine company with less than three hundred thousand dollars capital, admitted to transact fire insurance only, he shall charge as a liability the full amount of premiums written in its marine and inland navigation and transportation insurance policies.

SECTION 4. Section twenty-six of said chapter one hundred and seventy-five is hereby amended by inserting at the end thereof the words: — without any proceedings under section five or six, — so as to read as follows: — *Section 26.* A company neglecting to make and file its annual statement in the form and within the time provided by the preceding section shall forfeit one hundred dollars for each day during which such neglect continues, and, upon notice by the commissioner to that effect, its authority to do new business shall cease while such default continues without any proceedings under section five or six.

SECTION 5. Section forty-eight of said chapter one hundred and seventy-five, as amended by section two of chapter two hundred and fifteen and by section four of chapter two hundred and seventy-seven, both of the acts of nineteen hundred and twenty-one, and by section one of chapter thirty-nine of the acts of nineteen hundred and twenty-three, is hereby further amended by striking out the first paragraph thereof and inserting in place thereof the following: — *Section 48.* Ten or more persons residents of this commonwealth may form a stock company (*a*) to transact the business set forth in any one of the clauses of section forty-seven excepting the third, (*b*) to transact the business set forth in the first and eighth clauses thereof, (*c*) to transact the business set forth in the first and second clauses thereof, or in the first, second and eighth clauses thereof, or, (*d*) to transact the business set forth in any two or more of the fourth, fifth, sixth, seventh, eighth, ninth, tenth, twelfth and thirteenth clauses thereof, — by striking out the fourth paragraph and inserting in place thereof the following: — Under the first, first and eighth, fourth, fifth, sixth, except as otherwise provided herein, eighth, ninth, tenth, or twelfth clauses, not less than two hundred thousand dollars, — by striking out the fifth paragraph and inserting in place thereof the following: — Under the second clause, and under the first and second clauses excepting ocean marine insurance, and under the first, second excepting ocean marine insurance, and eighth clauses, not less than three hundred thousand dollars, — by striking out the sixth paragraph and inserting in place thereof the following: — Under the first and second clauses, and under the first, second and eighth clauses, not less than four hundred thousand dollars, — and by striking out the letter "(*c*)" in the twenty-ninth line and inserting in place thereof the letter: — (*d*), — so as to read as follows: — *Section 48.* Ten or more persons residents of this commonwealth may form a stock company (*a*) to transact the business set forth in any one of the clauses of section forty-seven excepting the third, (*b*) to transact the business set forth in the first and eighth clauses thereof, (*c*) to transact the business set forth in the first and second clauses thereof, or in the first, second and eighth clauses thereof, or, (*d*) to transact the business set forth in any two or more of the fourth, fifth, sixth, seventh, eighth, ninth, tenth, twelfth and thirteenth clauses thereof.

Companies organized under this section shall have a paid-up capital as follows:

Under the sixth clause, to insure only against sickness and against the bodily injury or death by accident of the insured; and under the seventh and thirteenth clauses, not less than one hundred thousand dollars.

Under the first, first and eighth, fourth, fifth, sixth, except as otherwise provided herein, eighth, ninth, tenth, or twelfth clauses, not less than two hundred thousand dollars.

Under the second clause, and under the first and second clauses excepting ocean marine insurance, and under the first, second excepting ocean marine insurance, and eighth clauses, not less than three hundred thousand dollars.

Under the first and second clauses, and under the first, second and eighth clauses, not less than four hundred thousand dollars.

Under the eleventh clause, not exceeding one million dollars; and if insurance against the insufficiency of mortgages as security or against any other loss in

connection with mortgages, except insurance of titles is transacted, not less than two hundred thousand dollars.

Under the fourteenth or fifteenth clause, not less than five hundred thousand dollars.

Under two or more of the clauses enumerated herein under (*d*), the paid-up capital shall not be less than the largest amount required for the transaction of the kinds of business specified in any one clause which it is authorized to transact, and an additional amount equal to one half of the minimum capital required above for the transaction of the kinds of business specified in each additional clause which it is authorized to transact.

Section 6. Said chapter one hundred and seventy-five is hereby further amended by inserting after section forty-eight the following new section: — *Section 48A.* Ten or more persons residents of this commonwealth may form a mutual company (*a*) to transact the business specified in the first, second, third, fifth or sixth clause of section forty-seven, or (*b*) to transact the business specified in the first and eighth clauses thereof.

Companies organized under this section to transact business under the first or third clause of said section forty-seven, or as provided by (*b*) hereof, shall be subject to the provisions of sections seventy-three and seventy-nine, those organized under this section to transact business under the second clause of said section forty-seven shall be subject to section eighty-six and those organized under this section to transact business under the fifth or sixth clause of said section forty-seven shall be subject to sections ninety-two and ninety-three, respectively, relative to the issuing of policies.

Section 7. Said chapter one hundred and seventy-five, as amended in section forty-nine by section five of chapter two hundred and seventy-seven of the acts of nineteen hundred and twenty-one, is hereby further amended by striking out said section forty-nine and inserting in place thereof the following: — *Section 49.* The company shall be formed in the manner described in and be subject to section nine of chapter one hundred and fifty-five, and sections six and eight to twelve, inclusive, of chapter one hundred and fifty-six, except the provisions thereof relative to the issue of capital stock without a par value and except as otherwise expressly provided in this chapter.

The name of the corporation shall be subject to approval by the commissioner and shall contain the word "insurance" or "assurance" or, if organized on the mutual plan, the words "mutual insurance" or, if organized under the fifteenth clause of section forty-seven, the word "reinsurance".

The agreement of association shall state the classes of insurance it proposes to transact and on what business plan or principle; and, if a mutual company, the amount of capital stock and the par value of shares shall be omitted.

At the first meeting, only the directors and such other officers as the by-laws require shall be chosen, and the president, secretary and such other officers as the by-laws authorize them to choose shall be chosen by the directors.

The president, secretary and a majority of the directors shall execute and make oath to the articles of organization specified in section ten of said chapter one hundred and fifty-six, which shall, with the records and by-laws of the company, be submitted to the commissioner instead of to the commissioner of corporations and taxation, and he shall have the powers and perform the duties relative thereto specified in section eleven of said chapter one hundred and fifty-six.

The certificate issued by the state secretary under section twelve of said chapter one hundred and fifty-six shall be modified to conform to the requirements of this section.

The fee to be paid to the state secretary upon the filing of the articles of organization shall be twenty-five dollars.

Section 8. Said chapter one hundred and seventy-five, as amended in section one hundred by chapter one hundred and fifty-two and section one of chapter one hundred and ninety-eight, both of the acts of nineteen hundred and twenty-three, is hereby further amended by striking out said section one hundred and inserting in place thereof the following: — *Section 100.* In case of any claim for loss or

damage under any fire policy issued on property or interests in the commonwealth in the standard form set forth in the preceding section, and the failure of the parties to agree as to the amount of loss, the company shall, within ten days after a written request to appoint referees under the provision for arbitration in such policy, name three men no one of whom shall, without the written consent of the insured, be a person who has served in that capacity for said company within four months, each of whom shall be a resident of the commonwealth and willing to act as one of such referees, of whom the insured shall, within ten days after receiving said names, make known to the company his choice of one to act as one of such referees; and such company shall, within ten days after receiving the names of three men named by the insured, make known to the insured its choice of one of them to act as one of such referees. And in case of the failure of two referees chosen, respectively, by the company and the insured to agree upon and select, within ten days from the appointment of the second referee, a third referee willing to act in said capacity, either of said referees or parties may make written application, setting forth the facts, to the commissioner to appoint such third referee; and said commissioner shall thereupon make such appointment, and shall send written notification thereof to the parties.

The third referee shall forthwith upon the publication of the award furnish the company and the insured with a written statement of his claim for compensation and expenses. The company and the insured shall each be liable in any case to the third referee for one half of his compensation and expenses. The company shall not pay an award in favor of the insured prior to the expiration of twenty days from its publication, nor until the decision of the commissioner on a petition for review as hereinafter provided, whether or not the sixty day period prescribed in said standard form and in section one hundred and two has expired, but the company shall not be liable for interest during said period of twenty days and pending the decision of the commissioner on a petition as aforesaid.

The company shall in all cases withhold from the amount of such an award one half of the compensation as demanded, or, in case of a review, as approved by commissioner, and one half of the expenses, of the third referee, and it shall upon payment of the balance of the award to the insured also pay to the said referee the full amount of the compensation to which he is entitled and his expenses.

A company or an insured objecting to the compensation demanded by the third referee in any case may, within twenty days from the publication of the award, file a written petition with the commissioner, in such form as he may require, to review such compensation, and the commissioner after due hearing thereon shall review and approve or disapprove in whole or in part such compensation, and his decision in respect thereto shall be final and conclusive upon the parties. Written notice of such petition and of the hearing thereon shall forthwith be given by the commissioner to the company, the third referee and the insured, and he shall give like notice to the aforesaid parties of his decision thereon, which shall be rendered as soon as may be after said hearing.

If a policy of fire insurance contains a reduced rate or coinsurance clause, and if, in case of loss, the parties do not agree as to the sound value of the property affected, such value shall be determined by the referees chosen to determine the loss or damage. If the parties agree as to the loss or damage, but do not agree as to the amount of the sound value, said value shall be determined by referees appointed as provided in and subject to the provisions of this section and of said standard form. An award in writing of a majority of the referees shall be final and conclusive on the parties as to the amount of the sound value.

A company which in compliance with this section joins in reference proceedings shall not thereby be held to have waived any legal defense to the claim in respect to which the reference proceedings are held and such proceedings shall fix only the amount of the loss or damage sustained by the insured and the sound value of the property as hereinbefore provided, unless both parties shall agree in writing that the reference shall be held and shall proceed under the provisions of chapter two hundred and fifty-one.

A company, or an officer, agent, adjuster or representative thereof having au-

thority to represent the company in respect to a reference under this section, who wilfully refuses to comply with the provisions of this section shall be punished by a fine of not less than one hundred nor more than five hundred dollars.

The appointment of a receiver for a domestic fire company, whether before or after any referees are chosen or appointed under this section, shall not affect the requirements of said section, and the receiver shall be under the same duties and obligations and have the same rights and powers in relation to referees as are imposed and conferred by said section upon the company. Any claim of a referee, whether chosen or appointed before or after the receiver's appointment, for his compensation and expenses due from the company or the receiver shall be deemed and treated as preferred over claims for losses.

Section 9. Section one hundred and five of said chapter one hundred and seventy-five is hereby amended by striking out the last two paragraphs and inserting in place thereof the following new paragraph: — The commissioner shall transmit forthwith to each register of probate and insolvency, to the clerk of each district court, to each clerk of the courts, to the clerks of the superior court for civil and criminal business in the county of Suffolk and to the clerk of the supreme judicial court for the county of Suffolk, the names of all corporate surety companies as they become or cease to be qualified to do business in the commonwealth.

Section 10. Said chapter one hundred and seventy-five is hereby further amended by striking out section one hundred and fourteen and inserting in place thereof the following: — *Section 114.* A company organized under the eleventh clause of section forty-seven or under earlier laws relating to such companies shall not be subject to this chapter, except this section and sections three A, four, six, fifteen, sixteen, eighteen, nineteen, nineteen A, twenty-two, twenty-five, twenty-six, thirty, thirty-two, thirty-three, forty-four, forty-seven to forty-nine, inclusive, fifty-seven to sixty-one, inclusive, sixty-two so far as applicable, sixty-three to sixty-five, inclusive, sixty-nine to seventy-two, inclusive, one hundred and sixteen, one hundred and eighty-nine, one hundred and ninety-three A and one hundred and ninety-four. Such company may transact all the kinds of business specified in said eleventh clause.

Section 11. Section one hundred and fifty-two of said chapter one hundred and seventy-five is hereby amended by inserting before the word "Any" in the first line the following new sentence: — No foreign company shall transact in this commonwealth any kind of business not specified in its charter and in its license, — so as to read as follows: — *Section 152.* No foreign company shall transact in this commonwealth any kind of business not specified in its charter and in its license. Any foreign stock company admitted to this commonwealth, or any company admitted under section one hundred and fifty-five, may, if its charter permits, transact the kinds of business permitted to domestic stock companies under section fifty-one, and shall be subject to said section fifty-one and to section fifty-two. Any foreign mutual company admitted to this commonwealth may, if its charter permits, transact the kinds of business permitted to domestic mutual companies by clauses (*a*), (*d*), (*e*), (*f*) and (*g*) of section fifty-four. Any foreign life company admitted to this commonwealth may, if its charter permits, transact the kinds of business permitted to domestic life companies under section one hundred and nineteen.

Section 12. Section one hundred and fifty-four of said chapter one hundred and seventy-five is hereby amended by inserting after the word "forward" in the third line the words: — by mail, postage prepaid, — by striking out the words "to its secretary" in the fourth line and inserting in place thereof the words: — addressed to the company at its last home office address appearing on his records, — and by inserting after the word "States" in the sixth line the words: —, addressed to him at the last address appearing on said records, — so as to read as follows: — *Section 154.* When legal process is served upon the commissioner as attorney for a foreign company under the third clause of section one hundred and fifty-one, he shall forthwith forward by mail, postage prepaid, one of the duplicate copies of the process served on him, addressed to the company at its last home office address appearing on his records, or, in the case of a company of a foreign country, to its

resident manager in the United States, addressed to him at the last address appearing on said records, or to such other person as may previously have been designated by the company by written notice filed in the office of the commissioner. As a condition of valid and effectual service and of the duty of the commissioner in the premises, the plaintiff in each such process shall pay to the commissioner at the time of service thereof the sum of two dollars, which the said plaintiff shall recover as taxable costs if he prevails in his suit. The commissioner shall keep a record of all such processes showing the day and hour of service.

SECTION 13. Section one hundred and seventy-four of said chapter one hundred and seventy-five is hereby further amended by inserting after the word "necessary" in the twenty-fourth line the words: — , and for this purpose shall have the powers conferred by section four, — so as to read as follows: — *Section 174.* The licenses described in sections one hundred and sixty-three, one hundred and sixty-six, one hundred and sixty-seven, one hundred and sixty-eight and one hundred and seventy-two may be issued to any corporation which is incorporated exclusively for the purpose of acting as an insurance agent, broker or adjuster of fire losses and which, in case of a corporation incorporated to act as an insurance agent or broker, by its by-laws and articles of organization limits the holding and ownership of its capital stock to insurance agents and brokers or persons employed in good faith by such agents or brokers. Such license, together with the corporation and officers of the corporation named in the license, shall be subject to said sections, except as otherwise provided herein. Each license shall specify the officers, not exceeding five, who may act thereunder in the name and on behalf of the corporation. Minors may be designated as such officers in the license. Each officer shall file the statement or application required by law. A certified copy of the by-laws, articles of organization and charter shall be filed with the said statements or applications. The license may be revoked or suspended as to the corporation or as to any officer named therein. No foreign corporation shall be licensed as an insurance agent of a foreign company under said section one hundred and sixty-three or as a special insurance broker under said section one hundred and sixty-eight. The commissioner may at any time require such information as he deems necessary in respect to the corporation, its officers or affairs, and may make such examination of its books and affairs as he deems necessary, and for this purpose shall have the powers conferred by section four. The clerk or other corresponding officer shall file with the commissioner, within thirty days after the adoption thereof, certified copies of all amendments to the by-laws or charter, and shall at once notify the commissioner in writing in case of the dissolution or revocation of the charter of the corporation. Upon receipt of such notice, the commissioner shall forthwith revoke its license without a hearing. Every officer specified in the license shall be personally liable to the penalties of the insurance laws for any violation thereof, although the act of violation is done in the name and in behalf of the corporation. The corporation shall be liable for any such violation, the responsibility for which cannot be placed on any individual officer.

Whoever, being clerk or corresponding officer of a corporation licensed under this section, fails to file with the commissioner copies of all amendments to the by-laws or charter of such corporation as provided herein, or fails to notify the commissioner of the dissolution or revocation of the charter of the corporation, or whoever, being specified in the license of such corporation as an officer, acts under said license after the dissolution or the revocation of the charter of such corporation, shall be punished by a fine of not less than twenty nor more than five hundred dollars.

SECTION 14. Section one hundred and seventy-eight of said chapter one hundred and seventy-five, as amended by section eighty-eight of chapter three hundred and sixty-two of the acts of nineteen hundred and twenty-three, is hereby further amended by inserting after the word "receivers" in the third line, the words: — , except those rendered by the commissioner when appointed under section one hundred and seventy-nine, — so as to read as follows: — *Section 178.* The compensation of receivers of insolvent companies shall be fixed by the supreme judicial court. All accounts rendered to the court by such receivers, except

those rendered by the commissioner when appointed under section one hundred and seventy-nine, shall be referred to the commissioner.

Such receivers, at the expiration of one year after final settlement ordered by the court, shall report to the court the names and residences, if known, of the persons entitled to money or dividends from the estate of such companies remaining in their hands uncalled for, with the amount due to each. The court shall thereupon order a notice to be given by the receivers and, upon the expiration of one year after the time of giving such notice, the receivers shall in like manner report the amounts still uncalled for. Unless cause shall appear for decreeing otherwise, such amounts shall then be ordered to be paid to the commonwealth, and schedules signed by the receivers shall at the same time be deposited with the state treasurer and comptroller, setting forth the decree of the court and the names and residences, so far as known, of the persons or parties entitled thereto, alphabetically arranged, and the amount due to each. The comptroller shall forthwith cause notice of such deposit to be mailed to such persons, and, upon certification by him that a claimant is entitled to any part of said deposit, it shall be paid in the same manner as other claims against the commonwealth. Upon the payment to the commonwealth of such unclaimed money or dividends by the receiver and the allowance by the court of his final account, or at the expiration of one year after the final settlement ordered by the court, if he then has in his hands no unclaimed money or dividends, he shall deposit with the commissioner all books and papers of such company, including those relative to his receivership, which shall be preserved by the commissioner.

Section 15. Section one hundred and eighty of said chapter one hundred and seventy-five is hereby amended by striking out the second paragraph thereof and inserting in place thereof the following: — For the above purposes, he, his deputy or examiner shall have free access to the official books and papers of such receivers relative to their transactions and shall have all the powers conferred by section four.

Section 16. Section one hundred and eighty-nine of said chapter one hundred and seventy-five is hereby amended by striking out, in the third and fourth lines, the words "in the following section", by inserting after the word "as" in the third line the word: — otherwise, — and by striking out, in the fourth line, the word "two" and inserting in place thereof the word: — five, — so as to read as follows: — *Section 189.* A company or any officer or agent thereof who makes, issues or delivers a policy of insurance or an annuity or pure endowment contract in violation of this chapter shall, except as otherwise provided, forfeit not less than fifty nor more than five hundred dollars.

Section 17. Sections eight, ninety-one, one hundred and fifteen and one hundred and ninety of said chapter one hundred and seventy-five, and section fifteen of chapter one hundred and seventy-seven of the General Laws, are hereby repealed.

Section 18. Section twenty-two of said chapter one hundred and seventy-five is hereby amended by striking out the word "or" where it occurs the fourth time in the eighth line, and by inserting after the word "writing" in the tenth line, the words: — , or providing that any such policy or contract made in the commonwealth on lives, property or interests therein shall be governed by the laws of any state or country other than this commonwealth, — so as to read as follows: — *Section 22.* No company and no officer or agent thereof shall make, issue or deliver any policy of insurance or any annuity or pure endowment contract containing any condition, stipulation or agreement depriving the courts of the commonwealth of jurisdiction of actions against it; limiting the time for commencing actions against it to a period of less than two years from the time when the cause of action accrues; making any person appointed and licensed as its agent the agent of the applicant or insured or holder of the policy or contract for any purpose; providing that no person shall be deemed an agent of the company unless authorized by the company in writing, or providing that any such policy or contract made in the commonwealth on lives, property or interests therein shall be governed by the laws of any state or country other than this commonwealth. Any such condition, stipulation or agreement shall be void.

SECTION 19. Chapter two hundred and five of the General Laws is hereby amended by inserting after section nineteen the following new section: — *Section 19A*. Any receiver, assignee, guardian, conservator, trustee, executor, administrator or other fiduciary, or party from whom a bond is required, may agree and arrange with his sureties for the deposit for safe keeping of any or all moneys, assets and other property for which he is or may be responsible with a bank, savings bank, safe deposit or trust company authorized by law to do business as such in the commonwealth, and in such manner as to prevent the withdrawal or alienation of such money, assets or other property, or any part thereof, without the written consent of such sureties, or an order of the court in which such bond is filed, or of a judge thereof, made on such notice to such sureties as the court or judge may direct. [*Approved May 26, 1924.*

CHAPTER 450.

AN ACT RELATIVE TO THE FEES PAYABLE TO THE COMMISSIONER OF INSURANCE AND TO CERTAIN FEES PAYABLE TO THE STATE SECRETARY.

Whereas, The deferred operation of this act would tend to defeat its purpose, inasmuch as it would not take effect until after certain fees affected by its provisions had been paid for the current year, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

SECTION 1. Chapter one hundred and seventy-five of the General Laws, as amended in section fourteen by chapter one hundred and sixty-six of the acts of nineteen hundred and twenty-one, is hereby further amended by striking out said section and inserting in place thereof the following: — *Section 14*. He shall collect and pay to the commonwealth charges and fees as follows: for each examination prior to granting a license or a certificate of authority to issue policies of insurance or annuity or pure endowment contracts as provided in sections four and thirty-two, fifty dollars; for the valuation of life policies of a domestic company as provided in section nine, two and one half mills for each thousand dollars of insurance; for each certificate issued under section sixteen, two dollars, provided that such certificates shall be issued without charge for the use of the commonwealth; for each certificate under section thirty-two, two dollars; for each special license under clause (*g*) of section fifty-one or of section fifty-four, ten dollars; for each certificate issued by the commissioner under section seventy or seventy-one, two dollars; for filing copy of charter or deed of settlement of each foreign company under section one hundred and fifty-one, thirty dollars; for filing financial statement with the application for admission of a foreign company under said section one hundred and fifty-one, and for the filing of each annual statement by a foreign company under section twenty-five, twenty dollars; for each service of lawful process upon him as attorney for a foreign company under said section one hundred and fifty-one, two dollars; for each license or renewal thereof to an insurance agent of any company under section one hundred and sixty-three, two dollars; for each license or renewal thereof to an insurance broker under section one hundred and sixty-six, twenty-five dollars; for each license or renewal thereof to a special insurance broker under section one hundred and sixty-eight, twenty-five dollars; for each license or renewal thereof to an adjuster of fire losses under section one hundred and seventy-two, ten dollars; for each license or renewal thereof to a voluntary association under section one hundred and seventy-two A, to a partnership under section one hundred and seventy-three or to a corporation under section one hundred and seventy-four, the fees hereinbefore prescribed for like licenses issued to individuals under said section one hundred and sixty-three, one hundred and sixty-six, one hundred and sixty-eight or one hundred and seventy-two, for each trustee, partner or officer to be covered by the license; for each certificate of the valuation of the policies of any life company and for each certificate of the examination, condition or qualification of a company, two dollars; for each copy of any paper on file in the office of the commissioner, twenty cents a page and for copies of tabulations, forty cents a page and two dollars for certifying the same; and

all other fees and charges due the commonwealth for any official act or service of the commissioner.

SECTION 2. Section sixteen of said chapter one hundred and seventy-five is hereby amended by inserting after the word "furnish" in the fourth line the words: —, upon payment of the fee prescribed by section fourteen, — so as to read as follows: — *Section 16.* He shall preserve in a permanent form a record of his proceedings, including a concise statement of the result of official examinations of companies.

He shall furnish, upon payment of the fee prescribed by section fourteen, when required for evidence in court, certificates, under seal of the division of insurance, relative to the authority of an insurance agent, broker or company, or an adjuster of fire losses, or a fraternal benefit society, to transact business in the commonwealth on any particular date or for any specified period, and such certificates shall be received by the courts in lieu of the testimony of the commissioner or his representative.

SECTION 3. Section forty-nine of said chapter one hundred and seventy-five, as amended by section five of chapter two hundred and seventy-seven of the acts of nineteen hundred and twenty-one and by section seven of chapter four hundred and six of the acts of nineteen hundred and twenty-four, is hereby further amended by striking out the last sentence and inserting in place thereof the following new paragraph: — The fee to be paid to the state secretary by a stock company, or by a mutual company with a guaranty capital, upon the filing of the articles of organization, shall be one twentieth of one per cent of the total amount of the authorized capital, but not less than one hundred dollars. The fee to be paid upon such filing by any other mutual company shall be one hundred dollars.

SECTION 4. Section fifty of said chapter one hundred and seventy-five, as amended by chapter two hundred and fifty-three of the acts of nineteen hundred and twenty-four, is hereby further amended by striking out, in the twentieth line, the word "five" and inserting in place thereof the word: — ten, — so as to read as follows: — *Section 50.* A stock company, by a two thirds vote of all its stock entitled to vote, or a mutual company, by a two thirds vote of those members present and voting, at a meeting duly called therefor, may alter, add to or change, to the extent authorized by this chapter, the classes of insurance for the transaction of which it was incorporated, may change the location of its principal office or place of business in the commonwealth, or, in the case of a stock company, may increase or reduce the par value of the shares of its capital stock, which value shall be not less than five nor more than one hundred dollars. Articles of amendment, signed and sworn to by the president and secretary and a majority of the directors, setting forth such amendment or change and the due adoption thereof, shall, within thirty days after their adoption, be submitted to the commissioner, who shall examine them in the same manner and with the same powers as in the case of original articles of organization. If he finds that they conform to the requirements of law he shall so certify and endorse his approval thereon, and they shall thereupon be filed in the office of the state secretary, who, upon the receipt of a fee of ten dollars, shall cause them and the endorsement thereon to be recorded, and said articles of amendment shall then be deemed to be a part of the charter or articles of organization of the company. No such amendment or change shall take effect until such articles of amendment have been filed in the office of the state secretary as aforesaid.

SECTION 5. Clause (*g*) of section fifty-one of said chapter one hundred and seventy-five, as amended by section one of chapter two hundred and ninety-eight of the acts of nineteen hundred and twenty-four, is hereby further amended by adding at the end thereof the words: — and upon payment of the fee prescribed by section fourteen, — so as to read as follows: — (*g*) Such other form or forms of insurance coverage not included in the provisions of section forty-seven and not contrary to law as the commissioner in his discretion may authorize and license and which shall be transacted only upon such terms and conditions as he may from time to time prescribe and upon payment of the fee prescribed by section fourteen.

SECTION 6. Clause (*g*) of section fifty-four of said chapter one hundred and seventy-five, as amended by section two of chapter two hundred and ninety-eight of the acts of nineteen hundred and twenty-four, is hereby further amended by adding at the end thereof the words: — and upon payment of the fee prescribed by section fourteen, — so as to read as follows: — (*g*) Such other form or forms of insurance coverage not included in the provisions of section forty-seven and not contrary to law as the commissioner in his discretion may authorize and license and which shall be transacted only upon such terms and conditions as he may from time to time prescribe and upon payment of the fee prescribed by section fourteen.

SECTION 7. Section fifty-six of said chapter one hundred and seventy-five is hereby amended by striking out, in the fifty-seventh line, the words "ten dollars" and inserting in place thereof the words: — one twentieth of one per cent of the total amount of the authorized capital, but not less than one hundred dollars, — so as to read as follows: — *Section 56.* Any domestic corporation subject to chapter one hundred and seventy-six and confining its membership to a particular order or fraternity, or to chapter one hundred and seventy-seven, may by a two thirds vote of its policy or certificate holders voting thereon adopt this section at a meeting called to consider the same, of which meeting written or printed notice shall be mailed to each policy or certificate holder at least thirty days before the day fixed for the meeting, and be reincorporated under this chapter as a stock company to insure only against the disability of the insured by sickness and the bodily injury and death of the insured by accident as provided in subdivisions (*a*) and (*d*) of the sixth clause of section forty-seven. The members of such corporations may vote on this proposition by proxy, if the instrument appointing the proxy is filed with the secretary of the corporation at least five days before said meeting, and the aforesaid notice to the policy and certificate holders shall so state. A copy of such vote certified to by the president, secretary and a majority of the directors of the corporation shall be filed with the commissioner. If such vote be in the affirmative the recording officer shall cause a notice to be mailed to each policy or certificate holder at his last known address, reciting the substance of such vote, and stating that books for cash subscriptions for stock in said company have been opened in the home office and will continue open for sixty days from the date of said notice, and that a policy or certificate holder in said corporation may have a prior right within said period to subscribe for said stock; and stating also that no member shall subscribe for more than ten shares thereof, and that the par value shall be twenty-five dollars per share; and stating also, in a form satisfactory to the commissioner, the financial condition of the corporation at the time of the meeting aforesaid. If within said period of sixty days the capital, as fixed, shall be oversubscribed by policy or certificate holders, the directors shall allot to each his proportionate part of the amount subscribed. At the expiration of said period of sixty days, the said right of priority to subscribe shall cease, and subscriptions for stock then undisposed of may be received from any member or certificate holder or other person and to any amount. Within thirty days after the stock has been subscribed, a meeting of the subscribers shall be called by a notice signed by the recording officer of the corporation, stating the time, place and purpose of the meeting, a copy of which notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber, or left at his usual place of business or residence, or deposited in the post office, postpaid, and addressed to him at his usual place of business or residence. Said recording officer shall make an affidavit of his doings, which, with a copy of the notice, shall be recorded in the records of the corporation. At such meeting, including any necessary or reasonable adjournment thereof, by-laws of such stock company shall be adopted, and the secretary, directors and such other officers as the by-laws require shall be chosen. The president, treasurer and other officers that the said by-laws authorize them to choose shall be elected by the directors at a meeting held directly after the adjournment of the stockholders' meeting. A certificate of organization, containing a statement that the capital stock has been paid in in cash, shall be signed and sworn to by the president, secretary and a majority of the directors of such corporation, and shall, with the records of the corporation per-

taining to the reincorporation, be submitted to the commissioner. If it appears that the requirements of this section have been complied with, the commissioner shall so certify and approve the certificate by his endorsement thereon. Such certificate shall thereupon be filed with the state secretary, who, upon payment of a fee of one twentieth of one per cent of the total amount of the authorized capital, but not less than one hundred dollars, shall issue to such corporation a certificate of reincorporation as a stock company, with the powers retained and hereby conferred. Upon the issuance of such certificate such company shall cease to issue policies or certificates upon its former plan, and shall then be empowered to transact its business under this chapter, with all the obligations, rights and privileges that it would be subject to had it been incorporated thereunder.

The company shall be subject to all the liabilities of the former corporation, and be entitled to all its assets, including the emergency fund, which shall be paid to it by the state treasurer, upon requisition signed by the president and a majority of the directors, accompanied by a copy of the certificate of reincorporation. All policies or certificates in force at the date of reincorporation shall continue in full force and effect in all their provisions, agreements and undertakings, and shall be construed according to the laws under which they were issued, except that the policy or certificate holder shall not be liable to any extra assessment; provided, that the rates for benefits for death from natural causes may from time to time be raised if the experience of the company shows it to be necessary. Any defences or evidence relative to such policies or certificates open under such provisions shall constitute a defence, and shall be received as evidence in any controversy between the parties to or interested in such policies or certificates. No such reincorporated company shall declare a stock dividend unless its surplus thereafter would be equal to the amount of the surplus at the time of reincorporation.

Any company reincorporated under this section may increase its capital stock in the manner provided in section seventy, and may, if it has sufficient capital, transact all the kinds of business permitted to domestic companies by section fifty-one.

Section 8. Section seventy of said chapter one hundred and seventy-five is hereby amended by striking out, in the twenty-eighth line, the words "five dollars" and inserting in place thereof the words: — one twentieth of one per cent of the amount by which the capital is increased, — and by inserting after the word "shall" in the thirtieth line, the words: —, upon payment of the fee prescribed by section fourteen, — so as to read as follows: — *Section 70.* Such company may issue pro rata to its stockholders certificates of any portion of its actual net surplus it may decide to divide, which shall be deemed to be an increase of its capital to the amount of such certificates, or such company may, at a meeting called therefor, vote to increase the amount and number of shares of its capital stock, and to issue certificates thereof when paid in full. If a company shall vote to increase its capital in the second of the two ways set forth in this section, the directors shall fix the price, not less than par, at which, and the time, not less than thirty days after the date of such vote to increase, within which the new stock may be taken by the stockholders. And the directors shall forthwith give written notice to each stockholder who was such at the time of the vote to increase, stating the amount of the increase, the number of shares or fractions of shares of new stock that such stockholder is entitled to take, the price at which and the time within which such new stock may be taken. Within said time each stockholder may take, at the price fixed as aforesaid, his proportion of such new shares at the date of such vote to increase. If at the expiration of such time any shares remain untaken, the directors may sell the same for the benefit of the corporation in such manner and for such price, not less than the price fixed as aforesaid, as they may determine. In whichever mode the increase is made, the company shall, within thirty days after the issue of such certificates, submit to the commissioner a certificate setting forth the proceedings thereof and the amount of such increase, signed and sworn to by its president and secretary and a majority of its directors. If the commissioner finds that the increase is made in conformity to law, he shall endorse his approval thereon; and upon filing such certificate so endorsed with the state secretary and the payment of a fee of one twentieth of one per cent of

the amount by which the capital is increased for filing the same, the company may transact business upon the capital as increased, and the commissioner shall, upon payment of the fee prescribed by section fourteen, issue his certificate to that effect.

SECTION 9. Section seventy-one of said chapter one hundred and seventy-five is hereby amended by striking out, in the fifteenth line, the word "five" and inserting in place thereof the word: — twenty-five, — and by inserting after the word "shall" in the seventeenth line, the words: —, upon payment of the fee prescribed by section fourteen, — so as to read as follows: — *Section 71.* If the capital stock of a company is impaired as set forth in section six, such company may, upon a vote of a majority of the stock represented at a meeting legally called for that purpose, reduce its capital stock and the number of shares thereof to an amount not less than the minimum amount required by sections forty-eight and fifty-one. But no part of its assets and property shall be distributed to its stockholders.

Within ten days after such meeting the company shall submit to the commissioner a certificate setting forth the proceedings thereof and the amount of such reduction and the assets and liabilities of the company, signed and sworn to by its president, secretary and a majority of its directors. If the commissioner finds that the reduction is made in conformity to law and that it will not be prejudicial to the public, he shall endorse his approval thereon and upon filing the certificate, so endorsed, with the state secretary and paying a fee of twenty-five dollars for the filing thereof, the company may transact business upon the capital as reduced, and the commissioner shall, upon payment of the fee prescribed by section fourteen, issue his certificate to that effect.

Such company may, by a majority vote of its directors, after such reduction, require the return of the original certificates of stock held by each stockholder in exchange for new certificates which it may issue in lieu thereof for such number of shares as each stockholder is entitled to in the proportion that the reduced capital bears to the original capital.

SECTION 10. Section one hundred and sixty-three of said chapter one hundred and seventy-five is hereby amended by inserting after the word "agent" in the fifth line the words: — and upon payment by the company of the fee prescribed by section fourteen, — by inserting after the word "commissioner" in the twenty-fourth line the words: — and upon payment by the company of said fee, — and by striking out, in the twenty-ninth and thirtieth lines, the words "Every foreign company shall pay for each license or renewal thereof a fee of two dollars", so as to read as follows: — *Section 163.* Upon written notice by a company authorized to transact business in the commonwealth of its appointment of a person to act as its agent herein, the commissioner shall, if he is satisfied that the appointee is a suitable person of full age and intends to hold himself out and carry on business in good faith as an insurance agent and upon payment by the company of the fee prescribed by section fourteen, issue to him a license which shall state in substance that the company is authorized to do business in the commonwealth, and that the person named therein is the constituted agent of the company in the commonwealth for the transaction of such business as it is authorized to transact therein. Such notice shall be upon a form furnished by the commissioner, and shall be accompanied by a statement executed on oath by the appointee which shall give his name, age, residence, present occupation, his occupation for the five years next preceding the date of the notice, and such other information as the commissioner may require upon a form furnished by him. The commissioner may, except as provided in section five, at any time, for cause shown and after a hearing, revoke the license or suspend it for a period not exceeding the unexpired term thereof, and may, for cause shown and after a hearing, revoke the license while so suspended, and shall notify both the company and the agent in writing of such revocation or suspension. A license issued hereunder shall expire on the thirtieth day of June next after its issue, unless sooner revoked or suspended as aforesaid, or unless the company, by a written notice filed with the commissioner, cancels the authority of the agent to act for it. Such license may, in the discretion of the commissioner and upon payment by the company of said fee, be renewed for any

succeeding year by a renewal certificate without requiring anew the detailed information hereinbefore specified. Every company shall be bound by the acts of the person named in the license within the scope of his apparent authority as its acknowledged agent while such license remains in force. Whoever, not being a duly licensed insurance broker or an officer of a domestic company acting under section one hundred and sixty-five, acts as an insurance agent as defined in the preceding section, without such license or during a suspension of his license, shall be punished by a fine of not less than twenty nor more than five hundred dollars.

Section 11. Section one hundred and sixty-six of said chapter one hundred and seventy-five is hereby amended by striking out, in the first and second lines, the words "a fee of ten dollars" and in the twenty-sixth and twenty-seventh lines, the words "the fee of ten dollars" and inserting in place thereof in each instance the words: — the fee prescribed by section fourteen, — by inserting after the word "state" in the third line the words: — of the United States, — and by striking out, in the thirty-fifth to fortieth lines, inclusive, the words "No fee for a license issued hereunder shall be required of any soldier, sailor or marine resident in this commonwealth who has served in the army or navy of the United States in time of war or insurrection and received an honorable discharge therefrom or release from active duty therein, if he presents to the commissioner satisfactory evidence of his identity", so as to read as follows: — *Section 166.* The commissioner may, upon the payment of the fee prescribed by section fourteen, issue to any suitable person of full age resident in the commonwealth, or resident in any other state of the United States granting brokers' licenses or like privileges to residents of the commonwealth, a license to act as an insurance broker to negotiate, continue or renew contracts of insurance or annuity or pure endowment contracts, or to place risks, or effect insurance with any qualified domestic company or its agents, or with the lawfully constituted and licensed resident agents in this commonwealth of any foreign company duly admitted to issue such policies or contracts therein upon the following conditions: The applicant for the license shall file with the commissioner a written application upon a form provided by the commissioner, which shall be executed on oath by the applicant and kept on file by the commissioner. The application shall state the name, age, residence and occupation of the applicant at the time of making the application, his occupation for the five years next preceding the date of the application, that the applicant intends to hold himself out and carry on business in good faith as an insurance broker, and such other information as the commissioner may require. The application shall also contain a statement as to the trustworthiness and competency of the applicant, signed by at least three reputable citizens of this commonwealth. If the commissioner is satisfied that the applicant is trustworthy and competent and intends to hold himself out and carry on business in good faith as an insurance broker, he shall issue the license, which shall expire in one year from its date, unless sooner revoked or suspended as provided herein. The license may, in the discretion of the commissioner, be renewed, upon payment of the fee prescribed by section fourteen, for any succeeding year without requiring anew the detailed information hereinbefore specified. The commissioner may at any time, for cause shown and after a hearing, revoke the license or suspend it for a period not exceeding the unexpired term thereof, and may, for cause shown and after a hearing, revoke the license while so suspended, and shall notify the licensee in writing of such revocation or suspension, and may publish a notice of such revocation or suspension in such manner as he may deem necessary for the protection of the public. Whoever, not being a duly licensed insurance agent of the company in which any policy of insurance or any annuity or pure endowment contract is effected or an officer of a domestic company acting under section one hundred and sixty-five, acts as an insurance broker as defined in section one hundred and sixty-two, without such license or during a suspension of his license, shall be punished by a fine of not less than twenty nor more than five hundred dollars.

Section 12. Said chapter one hundred and seventy-five is hereby further amended by inserting after section one hundred and sixty-seven the following new section: — *Section 167A.* No fee for a license issued under section one hundred and sixty-six or one hundred and sixty-seven shall be required of any soldier, sailor

or marine resident in this commonwealth who has served in the army or navy of the United States in time of war or insurrection and received an honorable discharge therefrom or release from active duty therein, if he presents to the commissioner satisfactory evidence of his identity.

SECTION 13. Section one hundred and sixty-eight of said chapter one hundred and seventy-five is hereby amended by striking out, in the first and second and in the fifteenth and sixteenth lines, the words "a fee of twenty dollars" and inserting in place thereof in each instance the words: — the fee prescribed by section fourteen, — so as to read as follows: — *Section 168.* The commissioner may, upon the payment of the fee prescribed by section fourteen, issue to any suitable person of full age resident in the commonwealth, a license to act as a special insurance broker to negotiate, continue or renew contracts of fire, bombardment, steam boiler or flywheel insurance on property in this commonwealth in foreign companies not authorized to transact such business therein, upon the following conditions: The applicant for the license shall file with the commissioner a written application as prescribed by section one hundred and sixty-six, which shall be executed on oath by the applicant and kept on file by the commissioner. If the commissioner is satisfied that the applicant is trustworthy and competent, he shall issue the license, subject to suspension or revocation at the pleasure of the commissioner, which shall expire in one year from its date, unless sooner suspended or revoked as aforesaid. The license may, in the discretion of the commissioner, be renewed for each succeeding year, upon the payment of the fee prescribed by section fourteen, without requiring anew the detailed information specified by section one hundred and sixty-six. Before the person named in such license shall procure any insurance in such companies on any such property, he shall in every case execute, and within five days thereafter file with the commissioner, an affidavit, which shall have force and effect for one year only from the date of said affidavit, that he is unable to procure, in companies admitted to do business in the commonwealth, the amount of insurance necessary to protect said property, and shall procure insurance under such license only after he has procured insurance in companies admitted to do business as aforesaid to the full amount which said companies are willing to write on said property; but such licensed person shall not be required to file such affidavit if one relative to the same property has been filed within the preceding twelve months by any broker licensed under this section, nor to offer any portion of such insurance to any company not possessed of net cash assets of at least twenty-five thousand dollars, nor to one which has within the preceding twelve months been in an impaired condition. Each person so licensed shall keep a separate account of the business done under the license, a certified copy of which account he shall forthwith file with the commissioner, showing the exact amount of such insurance placed for any person, the gross premium charged thereon, the companies in which the same is placed, the date of the policies and the term thereof, and also a report in the same detail of all such policies cancelled, with the gross return premiums thereon, and before receiving such license shall execute and deliver to the state treasurer a bond in the penal sum of two thousand dollars, with such sureties as he shall approve, conditioned that the licensee will faithfully comply with all the requirements of this section, and will annually, in January, file with the state treasurer a sworn statement of the gross premiums charged for insurance procured or placed and the gross return premiums on such insurance cancelled under such license during the year ending on December thirty-first last preceding, and at the time of filing such statement will pay to the commonwealth an amount equal to four per cent of such gross premiums, less such return premiums so reported.

A person licensed under this section who negotiates, continues or renews any such contract of insurance in any unauthorized foreign company, and who neglects to make and file the affidavit and statements required by this section, or who wilfully makes a false affidavit or statement, or who negotiates, continues or renews any such contract of insurance after the revocation or during the suspension of his license, shall forfeit his license and be punished by a fine of not less than one hundred nor more than five hundred dollars or by imprisonment for not more than one year, or both.

SECTION 14. Section one hundred and seventy-two of said chapter one hundred and seventy-five is hereby amended by striking out, in the first and second and in the tenth and eleventh lines, the words "a fee of two dollars" and inserting in place thereof in each instance the words: — the fee prescribed by section fourteen, — so as to read as follows: — *Section 172.* The commissioner may, upon the payment of the fee prescribed by section fourteen, issue to any suitable person of full age a license to act as an adjuster of fire losses upon the following conditions: The applicant for the license shall file with the commissioner a written application as prescribed by section one hundred and sixty-six, which shall be executed on oath by the applicant, and kept on file by the commissioner. If the commissioner is satisfied that the applicant is trustworthy and competent, he shall issue the license, which shall expire in one year from its date, unless sooner revoked or suspended as provided herein. The license may, in the discretion of the commissioner and upon the payment of the fee prescribed by section fourteen, be renewed for any succeeding year without requiring anew the detailed information specified by section one hundred and sixty-six. The commissioner may at any time, for cause shown and after a hearing, revoke the license or suspend it for a period not exceeding the unexpired term thereof, and may, for cause shown and after a hearing, revoke the license while so suspended, and shall notify the licensee in writing of such revocation or suspension. Whoever acts as an adjuster of fire losses, as defined in section one hundred and sixty-two, without such license or during a suspension of his license, shall be punished by a fine of not more than two hundred dollars or by imprisonment for not more than six months.

SECTION 15. Section one hundred and seventy-two A of said chapter one hundred and seventy-five, inserted therein by chapter three hundred and fifty-four of the acts of nineteen hundred and twenty-three, is hereby amended by inserting after the word "may" in the fourth line the words: —, upon payment of the fees prescribed by section fourteen, — so as to read as follows: — *Section 172A.* The licenses described in sections one hundred and sixty-three, one hundred and sixty-six, one hundred and sixty-seven, one hundred and sixty-eight and one hundred and seventy-two may, upon payment of the fees prescribed by section fourteen, be issued to any voluntary association, as defined in section one of chapter one hundred and eighty-two, which is organized exclusively for the purpose of acting as insurance agent or broker, or adjuster of fire losses and which, in case of an association organized to act as an insurance agent or broker, by its written instrument or declaration of trust limits the holding and ownership of shares or certificates of participation therein to resident insurance agents and brokers. All the trustees shall be residents of the commonwealth. Such association and the trustees thereof shall be subject to section six of said chapter one hundred and eighty-two. Such licenses, together with the association and the trustees thereof named in the license, shall be subject to the sections of this chapter hereinbefore mentioned, except as otherwise provided herein. Each license shall specify the trustees, not exceeding five, who may act thereunder in the name and on the behalf of the association. Each trustee shall file the statement or application required by law. A duplicate original of the written instrument or declaration of trust creating the association and a certified copy of the by-laws thereof, if any, shall be filed with said statements or applications. The license may be revoked or suspended as to the association or as to any trustee named therein. The trustees shall file with the commissioner within thirty days after the adoption thereof, duplicate originals of all amendments to the written instrument or declaration of trust and certified copies of all amendments to the by-laws, if any. The trustees shall at once notify the commissioner in writing in case of the termination of the association, and upon receipt of such notice the commissioner shall forthwith revoke the license of the association without a hearing. Each trustee specified in the license shall be personally liable to the penalties of the insurance laws for any violation thereof, although the act of violation is done in the name or in the behalf of the association, and shall be personally liable for all of the debts and obligations of the association, notwithstanding any provision in the written instrument or declaration of trust of such association limiting the liability of the trustees thereunder, and such

provision, if any, shall be deemed to have been waived by the trustees by their filing the aforesaid statements or applications. The commissioner may at any time require such information as he deems necessary in respect to the association, its trustees, agents or affairs, and may make such examination of its books, records and affairs as he deems necessary and for the aforesaid purposes shall have all the powers conferred by section four. Whoever, being a trustee of an association licensed under this section, fails to file with the commissioner copies of all amendments to the written instrument or declaration of trust, or to the by-laws, if any, or fails to notify the commissioner of the termination of such association, or whoever knowingly or wilfully files with the commissioner false copies of the written instrument or declaration of trust or amendments thereof, or of the by-laws, if any, or amendments thereof, or whoever, being specified in the license of such association as a trustee thereof, acts under said license after the termination of such association, shall be punished by a fine of not less than twenty nor more than five hundred dollars. Sections one hundred and seventy-four A and one hundred and seventy-four B shall apply to licenses issued under this section.

Section 16. Section one hundred and seventy-three of said chapter one hundred and seventy-five is hereby amended by inserting after the word "may" in the third line the words: —, upon payment of the fees prescribed by section fourteen, — so as to read as follows: — *Section 173.* The licenses described in sections one hundred and sixty-three, one hundred and sixty-six, one hundred and sixty-seven, one hundred and sixty-eight and one hundred and seventy-two may, upon payment of the fees prescribed by section fourteen, be issued to partnerships on the conditions specified in and subject to said sections, except as otherwise provided herein. Each member of the partnership shall file the statement or application required by law, including a written request that the license be issued in the partnership name. Together with said statements or applications, there shall be filed a duplicate original of the written partnership agreement signed by all the partners. The license shall be issued in the partnership name, and may be revoked or suspended as to one or all members of the partnership. Minors who are parties to the written articles of partnership may be included in the partnership license, provided that there is one adult member of the firm. If the partnership is terminated prior to the expiration of the license, the partners shall forthwith give notice thereof to the commissioner, who shall thereupon without a hearing revoke the license. Each partner shall be personally liable to the penalties of the insurance laws for any violation thereof, although the act of violation is done in the name of or in behalf of the partnership. Whoever, being licensed as a partner under this section, fails to give notice as required herein of the termination of the partnership, or after the partnership is terminated acts under such license, shall be punished by a fine of not less than twenty nor more than five hundred dollars.

Section 17. Said chapter one hundred and seventy-five, as amended in section one hundred and seventy-four by section thirteen of chapter four hundred and six of the acts of nineteen hundred and twenty-four, is hereby further amended by striking out said section one hundred and seventy-four and inserting in place thereof the following: — *Section 174.* The licenses described in sections one hundred and sixty-three, one hundred and sixty-six, one hundred and sixty-seven, one hundred and sixty-eight and one hundred and seventy-two may, upon payment of the fees prescribed by section fourteen, be issued to any corporation which is incorporated exclusively for the purpose of acting as an insurance agent, broker or adjuster of fire losses and which, in case of a corporation incorporated to act as an insurance agent or broker, by its by-laws and articles of organization limits the holding and ownership of its capital stock to insurance agents and brokers or persons employed in good faith by such agents or brokers. Such license, together with the corporation and officers of the corporation named in the license, shall be subject to said sections, except as otherwise provided herein. Each license shall specify the officers, not exceeding five, who may act thereunder in the name and on behalf of the corporation. Minors may be designated as such officers in the license. Each officer shall file the statement or application required by law. A

certified copy of the by-laws, articles of organization and charter shall be filed with the said statements or applications. The license may be revoked or suspended as to the corporation or as to any officer named therein. No foreign corporation shall be licensed as an insurance agent of a foreign company under said section one hundred and sixty-three or as a special insurance broker under said section one hundred and sixty-eight. The commissioner may at any time require such information as he deems necessary in respect to the corporation, its officers or affairs, and may make such examination of its books and affairs as he deems necessary, and for this purpose shall have the powers conferred by section four. The clerk or other corresponding officer shall file with the commissioner, within thirty days after the adoption thereof, certified copies of all amendments to the by-laws or charter, and shall at once notify the commissioner in writing in case of the dissolution or revocation of the charter of the corporation. Upon receipt of such notice, the commissioner shall forthwith revoke its license without a hearing. Every officer specified in the license shall be personally liable to the penalties of the insurance laws for any violation thereof, although the act of violation is done in the name and in behalf of the corporation. The corporation shall be liable for any such violation, the responsibility for which cannot be placed on any individual officer.

Whoever, being clerk or corresponding officer of a corporation licensed under this section, fails to file with the commissioner copies of all amendments to the by-laws or charter of such corporation as provided herein, or fails to notify the commissioner of the dissolution or revocation of the charter of the corporation, or whoever, being specified in the license of such corporation as an officer, acts under said license after the dissolution or the revocation of the charter of such corporation, shall be punished by a fine of not less than twenty nor more than five hundred dollars.

Section 18. The increased fees provided for in this act shall apply to all licenses issued or renewed after it takes effect. [*Approved June 3, 1924.*

Chapter 70.

Resolve providing for the appointment of a joint special committee to consider further the subject of reciprocal insurance or inter-insurance.

Resolved, That a joint special committee be appointed, to consist of three members of the senate to be appointed by the president and six members of the house to be appointed by the speaker, to consider further the subject-matter of Senate Document No. 490 of the current year, and particularly whether it is for the public interest that the business of reciprocal insurance or inter-insurance should be legalized in this commonwealth, and, if so, on what terms and conditions, both as to domestic reciprocals, so called, and as to foreign reciprocals, so called, and as to what class or classes of insurance. Said committee shall study the laws of other states relative to the transaction of reciprocal insurance or inter-insurance and the form and manner in which said business is conducted and the safeguards with which, according to the best practice, it is surrounded. Said committee shall hold public hearings, shall be furnished by the commissioner of insurance with all information relative to the aforesaid subject-matter in his possession, shall be assigned quarters in the state house, may employ clerical and other assistance, and for such clerical and other assistance and for travel and other expenses may expend from such amount not exceeding five thousand dollars, as may hereafter be appropriated such sums as shall be approved by the governor and council. Said committee shall report to the general court its findings and recommendations, together with drafts for such legislation, if any, as it shall recommend, by filing the same with the clerk of the house of representatives not later than December fifteenth of the current year. [*Approved June 5, 1924.*

STATISTICAL TABLES.

TABLE 1. — *Income, Disbursements, Premiums, Losses, Assets, Liabilities and Surplus to Policyholders, Dec. 31, 1923.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policyholders.
Massachusetts Mutual Companies Other than Manufacturers'.							
Abington	$156,829	$140,971	$142,781	$50,896	$324,982	$170,533	$154,449
Allied American, Boston	165,229	100,825	152,459	29,816	315,762	90,634	225,128
Annisquam, Gloucester	6,419	3,109	5,837*	784	19,096	5,563	13,533
Associated Merchants, Boston	16,887	10,313	16,264	5,804	13,618	10,493	3,125
Attleborough	21,373	17,779	18,500	6,930	57,246	32,564	24,682
Automobile, Boston	224,446	203,772	206,192	45,465	166,492	103,175	63,317
Barnstable County, Yarmouthport	79,387	69,824	65,957	21,761	254,425	97,983	156,442
Bay State, Lawrence	20,019	16,480	18,669	7,490	29,176	21,363	7,813
Beacon, Boston	41,383	38,315	39,559	16,597	44,025	29,027	14,998
Berkshire, Pittsfield	673,029	644,158	617,597	332,102	687,468	559,130	128,338
Cambridge, Andover	139,005	103,550	108,578	58,431	203,711	113,604	90,107
Citizens', Concord	99,831	110,106	77,193	28,411	125,581	74,441	51,140
Dedham	69,544	63,240	57,304	18,818	210,414	96,082	114,332
Dorchester, Boston	163,876	101,363	107,276	42,109	353,918	148,564	205,354
Fitchburg	919,206	836,209	868,107	392,330	737,241	613,452	123,789
Grain Dealers, Boston	299,183	289,057	273,222	84,599	316,930	157,264	159,666
Groveland	8,412	8,546	1,186†	7,068	455	9,761	–
Hampshire, Pittsfield	60,036	55,084	55,946	28,325	96,544	58,705	37,839
Hingham	170,098	133,390	141,102	53,300	485,266	224,919	260,347
Holyoke, Salem	493,926	468,395	430,954	142,444	1,117,667	505,184	612,483
Lowell	116,877	122,825	93,827	39,154	218,272	132,015	86,257
Lumber, Boston	1,230,718	1,171,146	1,064,404	480,948	2,112,442	560,401	1,552,041
Lynn Mfrs. and Merchants	37,916	38,836	29,565	14,510	162,828	32,525	130,303
Lynn Mutual	131,585	122,756	120,244	50,869	232,863	124,014	108,849
Merchants and Farmers, Worcester	129,698	208,303	112,057	107,261	386,936	248,118	138,818
Merrimack, Andover	856,026	754,637	819,725	349,883	922,085	729,211	192,874
Middlesex, Concord	428,722	388,508	391,371	144,966	720,706	454,907	265,799
Mutual Fire, Springfield	41,974	29,304	23,472	1,733	372,509	59,826	312,683
Mutual Protection, Charlestown	51,516	46,133	45,866	20,211	124,508	53,843	70,665
Newburyport	6,452	7,277	2,966	2,284	49,178	5,729	43,449
Norfolk, Dedham	171,611	145,744	130,407	36,553	793,340	240,994	552,346
Quincy	335,627	300,668	269,549	102,913	1,283,943	399,618	884,325
Salem	87,501	78,387	83,487	40,916	122,758	80,656	42,102
South Danvers, Concord	170,131	179,084	91,223	37,649	140,469	84,873	55,596
Traders and Mechanics, Lowell	237,813	192,029	187,596	77,701	558,328	279,647	278,681
United Mutual, Boston	956,120	835,629	902,812	351,351	1,030,215	579,236	450,979
West Newbury	15,616	14,700	8,269†	3,790	1,088	2,062	–
Worcester Mutual	297,650	245,671	224,432	65,869	1,490,934	391,860	1,099,074
Totals	$9,131,671	$8,296,123	$8,005,955	$3,302,041	$16,283,419	$7,581,976	$8,711,723

* Includes assessments on premium notes.

† Assessments on premium notes.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Continued.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policyholders.
Mutual Companies of Other States Other than Manufacturers'.							
Atlantic Mutual, New York	$4,183,360	$3,419,705	$3,108,995	$1,190,653	$17,604,179	$10,254,428	$7,349,751
Automobile Mutual, Providence	725,572	585,977	652,428	108,774	1,581,244	354,542	1,226,702
Central Manufacturers, Van Wert, O.	1,997,579	1,861,651	1,905,759	892,442	2,367,714	1,192,674	1,175,040
Concord Mutual, N. H.	49,615	29,328	29,650	14,027	380,302	31,292	349,010
Fidelity Mutual, Indianapolis	134,346	117,938	127,019	66,372	196,757	100,815	95,942
Grain Dealers National, Indianapolis	880,946	861,675	795,083*	484,883	1,660,581	626,799	1,033,782
Hardware Dealers', Stevens Point, Wis.	1,891,656	1,663,761	1,820,635	601,883	1,610,389	1,246,697	363,692
Indiana Lumbermen's, Indianapolis	1,166,968	1,101,017	1,069,712	470,231	1,752,502	605,561	1,146,941
Iowa Mutual, De Witt, Ia.	521,836	430,210	491,956	231,370	496,744	401,288	95,456
Lumbermens Mutual, Mansfield, O.	1,761,538	1,870,237	1,674,780	894,987	1,849,760	1,161,115	688,645
Mansfield Mutual, Ohio	152,224	150,475	142,743	69,172	248,918	89,453	159,465
Manufacturers and Merchants, Concord, N. H.	184,443	184,856	128,454	86,393	546,845	162,585	384,260
Merchants' and Manufacturers', Mansfield, O.	206,831	187,282	194,463	78,519	277,360	122,201	155,159
Millers Mutual, Alton, Ill.	961,259	969,624	903,067*	597,706	1,479,946	843,768	636,178
Millers Mutual, Fort Worth, Texas	714,183	669,353	675,273	256,038	714,390	384,750	329,640
Mill Owners Mutual, Des Moines, Ia.	1,584,668	1,494,734	1,492,245†	833,108	1,899,064	1,111,823	787,241
Minnesota Implement, Owatonna, Minn.	2,179,950	1,939,699	2,103,758	694,214	1,927,291	1,501,770	425,521
National Mutual, Celina, O.	364,195	319,122	353,910	145,664	340,004	233,515	106,489
National Petroleum, Philadelphia	140,794	148,789	123,078	90,032	160,686	97,354	63,332
National Retailers, Chicago	172,762	121,106	164,835	49,042	287,665	186,973	100,692
Northwestern Mutual, Seattle, Wash.	3,152,723	2,932,957	3,055,770	1,286,247	2,489,572	2,196,591	292,981
Ohio Hardware, Coshocton, O.	377,801	324,557	363,874	150,471	379,424	208,379	171,045
Ohio Millers, Canton, O.	568,520	1,550,622	482,368	1,193,225	774,137	443,160	330,977
Ohio Mutual, Salem, O.	181,075	186,794	161,701	81,356	409,613	107,186	302,427
Pawtucket Mutual, R. I.	732,207	670,008	691,034	303,369	1,073,012	692,854	380,158
Pennsylvania Lumbermens, Philadelphia	1,113,179	1,052,404	974,727	464,791	1,949,955	526,021	1,423,934
Pennsylvania Millers, Wilkes-Barre	920,237	823,202	862,147	468,718	1,531,486	653,687	877,799
Phenix Mutual, Concord, N. H.	151,186	134,251	132,662	63,371	259,845	100,879	158,966
Providence Mutual	198,584	179,906	129,307	66,542	1,000,734	281,579	719,155
Retail Hardware, Minneapolis	1,947,797	1,910,048	1,834,049	725,519	2,257,736	1,355,096	902,640
Union Mutual, Providence	79,281	72,156	57,514	18,159	423,831	157,096	266,735
Western Mutual, Urbana, O.	198,614	168,779	190,796‡	77,060	204,135	88,283	115,852
Totals	$29,595,929	$28,132,223	$26,893,792	$12,754,338	$50,135,821	$27,520,214	$22,615,607
Massachusetts Manufacturers' Mutuals.							
Arkwright, Boston	$4,076,492	$3,626,572	$3,773,451	$145,949	$5,956,816	$2,557,067	$3,399,749
Boston Manufacturers	5,471,778	4,865,218	5,072,346	189,996	7,523,616	3,406,851	4,116,765
Cotton and Woolen, Boston	924,904	869,454	858,954	36,350	1,409,956	619,918	790,038
Fall River Manufacturers'	1,568,135	1,437,232	1,474,827	60,671	2,124,401	1,003,632	1,120,769
Industrial, Boston	476,018	468,663	438,539	19,128	784,602	315,023	469,579
Paper Mill, Boston	520,907	478,662	487,039	16,937	701,217	307,989	393,228
Rubber Manufacturers', Boston	856,027	810,892	792,515	34,416	1,345,152	573,792	771,360
Worcester Manufacturers'	1,655,496	1,510,663	1,563,788	57,657	2,178,429	1,024,329	1,154,100
Totals	$15,549,757	$14,067,356	$14,461,459	$561,104	$22,024,189	$9,808,601	$12,215,588

Manufacturers' Mutuals of Other States.							
American Mutual, Providence	$1,273,804	$928,852	$1,175,868	$57,647	$2,032,964	$1,007,447	$1,025,517
Blackstone Mutual, Providence	2,085,501	1,845,990	1,937,235	96,769	3,116,196	1,575,793	1,540,403
Enterprise Mutual, Providence	1,273,228	931,806	1,176,323	57,461	2,010,533	1,007,412	1,003,121
Firemen's Mutual, Providence	3,280,942	2,683,788	3,067,477	142,960	4,893,129	2,427,506	2,465,623
Hope Mutual, Providence	963,116	882,503	898,592	49,252	1,510,714	738,733	771,981
Keystone Mutual, Philadelphia	554,318	502,604	488,371	20,341	672,112	342,806	329,306
Manton Mutual, Philadelphia	508,091	465,050	440,297	15,212	598,478	307,254	291,224
Manufacturers' Mutual, Providence	2,121,276	1,625,850	1,955,712	95,517	3,407,960	1,662,360	1,745,600
Mechanics' Mutual, Providence	1,282,081	1,090,968	1,166,429	62,716	2,254,054	1,027,814	1,226,240
Mercantile Mutual, Providence	469,668	388,912	430,159	20,820	613,202	342,269	270,933
Merchants Mutual, Providence	1,138,846	995,566	1,056,650	52,937	1,715,457	876,214	839,243
Mill Owners Mutual, Chicago	396,556	322,280	367,817	17,121	572,791	288,976	283,815
Narragansett Mutual, Providence	247,476	184,164	229,476	9,111	330,158	176,825	153,333
National Mutual, Philadelphia	195,633	181,227	167,865	7,398	225,187	108,430	116,757
Philadelphia Manufacturers	1,048,505	945,888	974,098	50,897	1,450,175	734,869	715,306
Protection Mutual, Chicago	665,166	553,569	617,603	30,314	964,396	491,409	472,987
Rhode Island Mutual, Providence	2,129,522	2,020,992	1,933,526	108,174	3,723,597	1,723,862	1,999,735
Standard Mutual, Philadelphia	295,963	283,361	271,905	12,696	340,662	186,665	153,997
State Mutual, Providence	2,566,681	2,701,284	2,300,608	144,934	4,626,953	2,115,930	2,511,023
What Cheer Mutual, Providence	1,003,346	921,092	935,188	51,465	1,600,154	758,338	841,816
Totals	$23,499,719	$20,455,746	$21,591,199	$1,103,742	$36,658,872	$17,900,912	$18,757,960
Massachusetts Stock Companies.							
Boston	$7,439,919	$6,789,553	$6,646,162	$3,548,085	$13,304,912	$8,100,755	$5,204,157
Employers', Boston	1,489,739	994,403	1,386,376	424,125	2,960,154	997,375	1,962,779
Massachusetts Fire and Marine, Boston	370,904	325,460	300,866	166,024	1,462,253	407,516	1,054,737
New England, Pittsfield	618,668	589,507	556,217	314,215	780,820	440,682	340,138
Old Bay State, Concord	1,424,128	2,056,285	—52,652	211,981	453,050	194,507	258,543
Old Colony, Boston	2,079,592	1,739,674	1,864,077	932,927	4,708,478	2,042,665	2,665,813
Springfield Fire and Marine	14,157,306	14,356,477	13,120,918	7,384,221	22,480,466	14,019,578	8,460,888
Totals	$27,580,256	$26,851,359	$23,821,964	$12,981,578	$46,150,133	$26,203,078	$19,947,055
Stock Companies of Other States.							
Ætna, Hartford	$26,132,280	$23,969,762	$24,109,242	$12,644,285	$41,931,134	$26,376,871	$15,554,263
Agricultural, Watertown, N. Y.	5,216,989	4,842,922	4,763,524	2,511,655	8,309,466	5,263,625	3,045,841
Albany	688,940	705,011	595,137	323,273	1,655,583	725,780	929,803
Allemannia, Pittsburgh	2,029,045	1,730,030	1,806,933	802,726	3,588,840	2,067,078	1,521,762
Alliance, Philadelphia	3,344,082	2,877,307	3,088,967	1,425,949	6,219,210	3,166,984	3,052,226
American, Newark	13,269,578	11,618,052	12,387,786	5,777,207	20,910,008	14,131,670	6,778,338
American Alliance, New York	1,861,196	1,521,819	1,622,730	700,487	4,846,257	1,808,016	3,038,241
American Central, St. Louis	5,368,047	4,931,171	5,026,993	2,567,612	8,176,163	5,370,075	2,806,088
American Druggists', Cincinnati	370,721	283,480	326,874	124,274	1,101,677	208,391	893,286
American Eagle, New York	4,756,256	3,855,242	4,335,984	1,985,625	7,535,178	4,665,277	2,869,901
American Equitable, New York	1,007,287	1,058,763	858,288	577,500	2,036,820	987,825	1,048,995
American Lloyds, New York	429,391	425,528	373,541	153,037	801,276	436,420	364,856
American National, Columbus, O.	627,349	809,983	144,168	435,558	1,197,028	480,758	716,270
American Union, New York	806,732	44,708	86,123	1,497	1,290,626	80,951	1,209,675

* Includes assessments. † Includes assessments and guarantee deposits. ‡ Includes assessments on premium notes.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Continued.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policyholders.
Stock Companies of Other States — Continued.							
Anchor, New York	$870,848	$927,329	$565,565	$363,853	$1,659,292	$730,771	$928,521
Assurance Co. of America, New York	597,226	734,498	524,720	303,615	1,598,554	593,066	1,005,488
Atwood, New York	123,975	80,744	85,805	38,401	850,203	98,935	751,268
Automobile, Hartford	19,352,686	15,426,809	18,983,098	8,599,199	16,512,639	12,858,831	3,653,808
Baltimore American	444,918	364,688	334,269	135,155	1,792,840	444,710	1,348,130
Bankers and Shippers, New York	2,933,017	2,597,918	2,754,059	1,527,228	4,267,357	2,610,298	1,657,059
Buffalo	1,876,841	1,249,594	1,187,476	558,855	4,489,092	1,620,919	2,868,173
Caledonian-American, New York	371,807	315,168	337,020	156,322	846,849	380,375	466,474
California, San Francisco	2,057,610	1,820,104	1,888,224	947,978	3,397,369	1,961,463	1,435,906
Camden, New Jersey	5,235,301	4,528,860	4,465,227	2,275,983	8,287,374	4,785,604	3,501,770
Capital, Concord, N. H.	628,409	610,078	528,788	294,616	1,296,710	726,232	570,478
Chicago Fire and Marine	989,895	880,450	882,649	293,801	2,431,432	799,119	1,632,313
Citizens, St. Louis, Mo.	632,567	592,261	571,836	347,681	1,218,206	856,515	361,691
City, Sunbury, Pa.	556,976	649,072	483,921	340,179	1,252,811	507,998	744,813
City of New York	2,696,941	2,376,556	2,503,357	1,310,682	4,212,746	2,478,391	1,734,355
Columbia, Jersey City	1,199,004	1,143,866	1,090,927	555,660	2,178,499	988,393	1,190,106
Columbian National, Lansing, Mich.	1,000,267	1,299,299	724,076	557,309	1,895,565	969,401	926,164
Commerce, Glens Falls, N. Y.	883,452	537,373	493,467	153,335	1,393,457	576,644	816,813
Commercial Union, New York	1,919,452	1,551,398	1,824,380	876,029	2,553,065	1,852,186	700,879
Commonwealth, New York	3,233,843	2,803,022	3,020,366	1,368,850	5,212,865	3,224,431	1,988,434
Concordia, Milwaukee	3,736,571	3,269,055	3,280,591	1,486,706	5,690,354	3,899,063	1,791,291
Connecticut, Hartford	8,533,029	7,940,849	7,850,211	4,106,820	13,794,776	8,774,724	5,020,052
Continental, New York	25,942,778	23,721,492	22,278,561	10,564,716	52,460,718	25,720,020	26,740,698
County, Philadelphia	860,895	824,937	780,191	417,202	1,834,029	893,605	940,424
Detroit Fire and Marine	1,428,743	1,612,781	1,275,438	640,702	3,369,869	1,455,361	1,914,508
Dixie, Greensboro, N. C.	345,105	783,379	—316,866	365,698	1,333,219	314,626	1,018,593
Dubuque Fire and Marine, Iowa	1,877,202	1,732,079	1,690,676	804,844	3,696,349	2,763,417	932,932
Eagle, Newark	1,338,184	1,046,672	1,206,399	608,922	1,877,907	1,448,486	429,421
Eagle, New York	833,773	122,511	210,298	19,683	1,194,278	158,497	1,035,781
East and West, New Haven	783,134	113,467	259,497	12,530	1,185,839	234,485	951,354
Equitable Fire and Marine, Providence	1,710,725	1,318,530	1,508,002	690,707	4,172,822	1,487,326	2,685,496
Eureka-Security, Cincinnati	772,707	502,042	601,442	149,369	1,428,090	623,324	804,766
Excelsior, Syracuse	134,663	121,436	118,752	49,374	362,401	90,210	272,191
Export, New York	535,907	41,889	11,119	5,472	899,675	45,843	853,832
Farmers, Cedar Rapids, Ia.	661,114	541,948	542,865	254,344	2,102,782	949,598	1,153,184
Farmers, York, Pa.	839,963	736,244	759,662	410,346	1,712,447	875,496	836,951
Federal, Jersey City	5,074,440	3,858,653	4,430,535	1,714,136	8,201,800	4,904,605	3,297,195
Federal Union, Chicago	30,029	45,112	—27	19,075	301,971	5,019	296,952
Fidelity-Phenix, New York	20,623,532	18,665,044	17,923,935	8,817,981	39,110,802	20,659,897	18,450,905
Fire Association, Philadelphia	8,116,261	8,636,025	7,316,152	5,007,458	16,628,939	10,498,656	6,130,283
Fireman's Fund, San Francisco	18,553,933	17,188,498	17,590,955	9,813,846	24,328,961	17,714,213	6,614,748
Firemen's, Washington, D. C.	135,208	114,555	104,683	50,408	514,723	160,150	354,573
Firemen's, Newark	8,237,148	8,410,218	6,541,300	4,014,630	14,728,869	8,189,077	6,539,792
First Reinsurance, Hartford	1,926,200	2,006,897	1,593,657	1,198,672	4,450,581	3,724,528	726,053

Franklin, Philadelphia	4,374,051	3,494,982	3,996,373	1,676,725	8,279,263	5,069,228	3,210,035
Girard Fire and Marine, Philadelphia	2,199,628	1,857,389	1,986,914	857,790	5,058,013	2,967,372	2,090,641
Glens Falls, New York	8,463,386	7,803,241	7,754,405	3,984,997	11,870,771	7,921,011	3,949,760
Globe, Pittsburgh	629,548	632,564	556,978	308,222	1,407,210	749,900	657,310
Globe and Rutgers, New York	30,917,215	27,302,184	27,317,526	17,649,590	52,754,401	34,593,445	18,160,956
Granite State, Portsmouth, N. H.	1,233,151	1,217,192	1,135,160	717,913	2,360,821	1,309,998	1,050,823
Great American, New York	22,523,525	21,362,847	20,036,509	10,815,182	46,290,440	21,322,387	24,968,053
Great Lakes, Chicago	561,472	444,257	479,010	186,769	1,192,273	546,667	645,606
Great Western, Chicago	860,811	761,836	627,017	350,744	1,215,143	463,437	751,706
Hampton Roads, Norfolk, Va.	369,903	276,434	327,097	81,705	709,622	302,052	407,570
Hanover, New York	4,924,774	5,068,019	4,478,043	2,207,332	7,909,492	5,009,147	2,900,345
Hartford	63,944,472	57,565,311	60,942,400	31,086,958	74,641,090	53,687,658	20,953,432
Hawkeye, Des Moines, Ia.	1,132,747	1,292,526	993,795	819,421	1,605,788	603,172	1,002,616
Henry Clay, Lexington, Ky.	87,176	176,327	–	7,167	693,503	20,675	672,828
Home, New York	54,102,234	50,118,535	50,271,632	26,732,264	82,545,541	47,971,481	34,574,060
Home Fire and Marine, San Francisco	2,220,643	1,919,560	2,051,452	1,065,065	4,267,606	2,370,540	1,897,066
Hudson, New York	1,286,523	1,196,140	1,182,009	625,126	2,426,374	1,296,491	1,129,883
Imperial Assurance, New York	1,451,229	1,246,972	1,310,306	538,490	2,764,784	1,233,587	1,531,197
Importers and Exporters, New York	1,891,166	1,860,645	1,729,006	1,090,751	2,774,496	1,533,390	1,241,106
Independence, Philadelphia	267,330	212,637	242,160	115,616	549,715	201,681	348,034
Ins. Co. of North America, Philadelphia	31,053,706	27,290,189	29,154,532	13,802,328	50,021,505	29,449,290	20,572,215
Ins. Co. of State of Pa., Philadelphia	2,755,720	2,611,828	2,473,358	1,272,128	5,285,632	3,187,461	2,098,171
International, New York	4,323,632	4,065,512	3,960,578	2,614,453	6,632,994	3,976,664	2,656,330
Inter-Ocean, Cedar Rapids, Ia.	1,668,963	1,303,787	1,553,214	700,155	2,274,990	1,341,335	933,655
Inter-State, Detroit	354,660	344,976	87,890	74,547	483,827	96,953	386,874
Iowa National, Des Moines	382,737	443,697	321,628	187,921	1,166,069	302,873	863,196
Marquette National, Chicago	1,319,723	1,174,028	970,989	530,476	1,887,646	1,013,760	873,886
Maryland Motor Car, Baltimore	447,533	317,431	401,491	87,314	846,466	232,275	614,191
Mechanics, Philadelphia	1,674,895	1,413,429	1,521,596	646,478	3,686,596	2,253,903	1,432,693
Mechanics and Traders', New Orleans	1,473,123	1,286,236	1,353,879	662,957	3,044,699	1,451,702	1,592,997
Mercantile, New York	2,762,861	2,506,364	2,572,131	1,263,460	4,714,915	2,513,839	2,201,076
Merchants Fire, Denver	602,224	548,499	518,773	293,090	1,093,444	575,423	518,021
Merchants Fire, New York	4,229,449	3,787,219	3,682,320	2,023,169	6,328,013	3,565,598	2,762,415
Michigan Fire and Marine, Detroit	1,236,924	1,182,228	1,119,365	600,617	2,362,521	1,339,310	1,023,211
Michigan Millers, Lansing, Mich.	1,534,522	1,474,044	1,415,116*	779,583	2,363,058	1,318,337	1,044,721
Millers National, Chicago	2,070,769	2,012,689	1,836,852*	1,157,730	3,933,598	2,089,789	1,843,809
Milwaukee Mechanics'	5,179,426	4,508,822	4,428,323	1,877,716	8,940,822	5,287,664	3,653,158
Minneapolis Fire and Marine	182,826	294,840	—602,902	103,529	951,421	327,216	624,205
National Fire, Hartford	19,344,334	17,476,375	17,988,314	8,863,304	32,197,613	21,424,528	10,773,085
National-Ben Franklin, Pittsburgh	3,360,119	2,423,308	3,153,766	777,482	4,775,692	2,942,006	1,833,686
National Liberty, New York	7,075,268	6,728,368	6,524,521	3,042,546	12,521,417	8,038,654	4,482,763
National Security, Omaha	496,455	278,014	211,845	91,479	1,052,651	222,189	830,462
National Union, Pittsburgh	7,411,321	6,561,994	6,937,348	3,330,700	10,133,707	6,976,995	3,156,712
Newark Fire	3,368,757	2,768,368	3,169,070	1,485,356	5,210,043	3,300,131	1,909,912
New Brunswick, New Jersey	956,143	1,027,767	839,261	407,131	1,313,498	939,482	374,016
New Hampshire, Manchester	5,530,789	5,057,455	5,040,974	2,626,186	11,279,850	5,872,938	5,406,912
New Jersey, Newark	1,870,514	1,589,337	1,638,770	814,167	2,794,550	1,695,063	1,099,487
Niagara, New York	12,035,988	10,990,277	11,215,815	6,015,150	17,603,517	10,851,217	6,752,300
North American National, Des Moines, Ia.	332,233	503,115	128,318	122,076	1,173,158	222,167	950,991
North Carolina Home, Raleigh	483,572	381,283	428,630	179,796	1,323,910	465,821	858,089

* Includes assessments and guarantee deposits.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Continued.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policyholders.
Stock Companies of Other States — Concluded.							
Northern, New York	$2,127,355	$1,668,593	$1,755,238	$810,226	$3,826,407	$1,881,667	$1,944,740
North River, New York	8,738,296	7,543,800	8,200,595	3,767,726	12,323,400	7,904,267	4,419,133
Northwestern Fire and Marine, Minneapolis	5,430,393	5,127,975	961,765	464,555	1,897,316	1,271,046	626,270
Northwestern National, Milwaukee	5,297,982	5,214,226	4,569,623	2,163,718	10,804,393	7,326,251	3,478,142
Ohio Farmers, Le Roy, O.	3,399,698	3,419,453	3,166,201	1,785,177	4,805,130	3,874,740	930,390
Orient, Hartford	2,872,471	2,518,297	2,584,210	1,101,327	6,369,865	3,368,193	3,001,672
Pacific, New York	3,000,703	2,361,413	2,763,581	1,376,454	3,861,938	2,353,943	1,507,995
Patriotic, New York	1,577,499	612,330	755,625	264,019	1,415,506	635,501	780,005
Pennsylvania, Philadelphia	6,251,048	5,613,846	5,730,238	2,710,916	11,925,351	7,394,130	4,531,221
Peoples National, Philadelphia	1,136,815	1,063,076	987,686	526,757	2,402,081	1,218,346	1,183,735
Philadelphia Fire and Marine	3,194,995	933,587	1,679,697	205,806	3,279,245	1,134,423	2,144,822
Phœnix, Hartford	14,288,929	12,943,079	12,922,100	6,062,184	29,431,366	13,317,658	16,113,708
Pittsburgh Fire	143,290	33,668	—21,849	—10,956	339,016	10,488	328,528
Potomac, Washington, D. C.	788,440	631,634	736,224	336,935	1,165,722	612,992	552,730
Preferred Risk, Topeka, Kan.	441,506	514,321	302,634	333,544	972,272	463,084	509,188
Providence Washington, Providence	7,158,554	6,403,700	6,551,104	3,646,501	11,297,283	6,283,877	5,013,406
Prudential, New York	2,084,805	1,061,684	1,500,463	550,077	2,390,799	1,277,350	1,113,449
Queen, New York	10,217,348	10,483,734	9,490,291	4,854,909	18,317,654	10,172,349	8,145,305
Reliance, Philadelphia	900,041	1,339,214	838,976	563,509	1,296,357	695,560	600,797
Republic, Pittsburgh	1,457,748	1,262,003	1,306,227	621,925	1,934,830	1,429,975	504,855
Rhode Island, Providence	2,358,091	2,030,643	2,184,259	989,997	3,523,073	2,363,835	1,159,238
Richmond, West New Brighton, N. Y.	1,061,406	1,202,795	972,077	585,477	1,995,545	1,162,027	833,518
Safeguard, New York	606,518	449,014	554,514	227,943	1,504,314	678,197	826,117
Security, New Haven	5,844,926	5,471,531	5,125,747	2,728,148	8,499,778	5,416,951	3,082,827
Standard American, Chicago	307,979	272,143	194,745	115,235	470,696	195,648	275,048
Standard Fire, Hartford	847,258	869,937	731,240	382,310	1,592,268	904,637	687,631
Standard Fire, Trenton, N. J.	1,046,145	894,976	919,776	439,985	1,843,945	1,042,916	801,029
Standard, New York	505,772	237,708	419,046	75,487	2,430,460	347,594	2,082,866
Star, New York	2,284,270	1,784,449	2,130,450	883,873	4,387,061	2,119,738	2,267,323
Sterling, Indianapolis	1,572,020	1,306,945	1,408,770	703,620	2,879,681	1,429,594	1,450,087
St. Paul Fire and Marine	12,519,137	13,361,121	11,500,202	6,142,576	21,486,954	11,354,003	10,132,951
Stuyvesant, New York	2,247,558	2,033,759	1,750,750	1,121,073	2,696,532	1,610,059	1,086,473
Superior, Pittsburgh	3,020,884	2,472,970	2,642,585	1,121,219	4,543,260	2,832,537	1,710,723
Union Hispano, New York	1,980,125	1,917,565	1,896,363	1,298,680	1,841,851	1,408,411	433,440
United American, Pittsburgh	432,674	541,314	378,315	332,189	845,624	478,385	367,239
United Firemen's, Philadelphia	1,353,168	1,284,636	1,151,899	497,569	2,449,964	1,603,757	846,207
United States Fire, New York	12,828,577	10,889,949	11,893,983	5,383,883	18,624,519	12,045,785	6,578,734
U. S. Merchants and Shippers,* New York	2,709,047	2,737,300	2,499,958	1,542,821	4,447,832	2,351,599	2,096,233
Universal, Newark	1,156,552	762,365	924,507	448,578	1,430,709	729,802	700,907
Utah Home, Salt Lake City	926,943	853,965	778,570	441,860	2,132,750	836,610	1,296,140
Victory, Philadelphia	844,297	1,222,830	764,754	502,177	1,258,804	540,898	717,906
Virginia Fire and Marine, Richmond	1,435,946	1,295,430	1,264,799	664,045	3,161,430	1,558,443	1,602,987
Westchester Fire, New York	9,105,756	7,845,393	7,552,110	4,250,403	12,741,013	8,089,278	4,651,735
Wheeling Fire, West Virginia	368,337	332,621	333,672	157,149	725,304	397,949	327,355
Totals	$703,375,644	$633,499,247	$628,550,825	$322,781,514	$1,138,611,858	$666,996,624	$471,615,234

United States Branches, Companies of Other Countries.							
Abeille, Providence	$1,020,156	$1,081,756	$963,955	$653,214	$1,364,844	$1,091,308	$273,536
Alliance Assurance, New York	903,035	821,760	764,948	356,455	1,608,795	973,647	635,148
Atlas Assurance, New York	4,749,712	4,418,934	4,334,409	2,466,882	5,839,994	4,342,651	1,497,343
British America, New York	1,580,930	1,590,300	1,133,813	701,825	2,271,700	1,494,900	776,800
British and Foreign Marine, New York	1,664,918	1,613,955	1,036,521	277,546	3,118,748	1,290,405	1,828,343
British General, New York	816,141	577,762	657,454	301,428	1,092,935	521,996	570,939
Caledonian, New York	3,292,375	2,950,816	3,145,466	1,468,866	4,232,987	3,015,601	1,217,386
Century, New York	642,426	563,311	546,060	287,954	1,138,135	512,317	625,818
Christiania General, New York	3,328,019	3,864,147	2,899,015	2,384,346	3,943,196	2,962,026	981,170
Commercial Union Assurance, New York	11,818,354	11,066,124	10,728,023	5,413,570	15,845,300	10,323,804	5,521,496
Consolidated Assurance, New York	2,431,881	2,296,125	1,942,295	1,224,595	2,249,591	1,917,826	331,765
Eagle, Star and British, New York	6,818,189	5,895,351	6,245,925	3,618,452	5,846,736	4,919,495	927,241
Fuso Marine and Fire, New York	447,742	427,047	403,802	220,620	1,033,190	367,609	665,581
General Fire, New York	1,103,040	1,109,408	987,097	662,411	1,463,846	1,003,269	460,577
Indemnity Mutual, New York	667,981	625,108	597,923	307,165	1,328,278	456,748	871,530
Law Union and Rock, New York	989,846	811,276	909,314	377,860	2,043,021	1,062,899	980,122
Liverpool and London and Globe, New York	15,010,591	13,899,010	13,685,959	7,004,118	20,706,720	14,457,776	6,248,944
London Assurance, New York	5,439,967	4,801,437	4,648,297	1,913,433	8,374,950	5,199,659	3,175,291
London and Lancashire, New York	4,268,267	3,769,584	3,643,037	1,649,498	8,422,160	4,413,851	4,008,309
London and Provincial, New York	415,276	344,671	304,348	157,269	928,891	267,531	661,360
London and Scottish, New York	1,265,474	984,047	952,666	420,433	2,011,629	927,937	1,083,692
Marine, New York	2,948,557	2,281,569	2,210,898	568,925	4,051,301	2,331,224	1,720,077
Metropolitan National, New York	664,209	559,516	615,723	359,406	1,048,215	524,063	524,152
Nationale, Providence	1,022,351	1,080,831	963,955	653,352	1,500,279	1,089,557	410,722
Netherlands, Chicago	583,138	544,004	517,917	290,095	1,348,674	630,724	717,950
New India, New York	2,365,275	2,441,139	2,286,307	1,659,698	2,205,265	1,859,574	345,691
New Zealand, San Francisco	1,389,941	1,287,234	1,215,216	603,609	2,290,490	1,288,290	1,002,200
Nippon, New York	924,914	895,162	833,823	593,975	1,295,981	769,421	526,560
Nordisk, New York	836,528	812,157	785,435	491,202	1,223,212	753,661	469,551
North British and Mercantile, New York	8,538,668	8,284,243	8,013,154	3,972,757	13,858,131	8,677,172	5,180,959
North China, New York	284,703	321,713	226,424	108,363	1,114,990	222,441	892,549
Northern of Russia, New York	447,437	288,327	418,226	91,778	844,387	385,336	459,051
Northern Assurance, New York	6,629,811	6,793,381	6,109,758	3,309,775	9,025,262	6,571,667	2,453,595
Norwich Union, New York	5,676,314	4,805,407	4,835,811	2,368,410	6,949,300	4,864,342	2,084,958
Osaka, New York	1,287,456	1,103,003	930,224	509,842	1,164,042	838,105	325,937
Palatine, New York	4,027,669	3,779,539	3,620,049	1,892,036	5,364,410	3,594,906	1,769,504
Paternelle, New York	1,670,553	1,738,638	1,582,410	1,057,744	1,856,458	1,566,495	289,963
Phenix, Providence	1,020,660	1,077,855	963,955	653,352	1,426,261	1,089,557	336,704
Phœnix Assurance, New York	5,551,562	5,104,928	5,001,665	2,094,084	7,335,583	4,869,543	2,466,040
Prudentia, New York	5,080,847	3,992,592	4,489,875	2,424,254	5,020,143	4,002,697	1,017,446
Royal, New York	15,448,454	14,973,222	14,315,504	7,063,024	21,855,870	15,937,804	5,918,066
Royal Exchange, New York	3,191,422	3,220,232	2,880,229	1,606,271	5,267,081	3,370,421	1,896,660
Salamandra Reinsurance, New York	5,415,233	5,263,372	4,882,072	3,082,090	6,149,611	4,913,029	1,236,582
Scottish Union and National, Hartford	4,340,369	4,950,806	3,873,041	1,838,046	8,323,194	4,738,997	3,584,197
Second Russian, New York	548,843	704,411	482,205	449,526	1,121,074	598,630	522,444
Skandia, New York	1,743,920	1,706,187	1,590,070	1,062,122	2,318,529	1,639,662	678,867
Skandinavia, New York	2,077,650	3,376,271	1,813,947	1,775,409	3,519,571	2,406,364	1,113,207
South British, San Francisco	818,484	741,730	671,193	378,730	1,179,770	683,992	495,778

* Combined figures of U. S. Lloyds, Inc. and Merchants and Shippers Insurance Company which merged on December 31, 1923.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Concluded.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policyholders.
United States Branches, Companies of Other Countries — Concluded.							
Standard Marine, New York	$2,415,095	$2,427,121	$1,832,877	$812,846	$3,400,713	$1,881,973	$1,518,740
State Assurance, New York	811,957	757,325	700,397	312,100	1,341,744	728,982	612,762
Sun, New York	5,081,223	4,884,653	4,456,433	2,079,482	7,203,032	5,081,171	2,121,861
Svea Fire and Life, New York	1,737,912	1,915,385	1,422,207	790,472	2,797,781	1,649,697	1,148,084
Swiss Reinsurance, New York	3,942,721	3,541,640	3,741,317	2,094,914	4,220,896	3,389,342	831,554
Thames and Mersey, New York	663,067	817,689	564,142	273,084	1,462,464	566,848	895,616
Tokio Marine and Fire, New York	2,483,287	2,019,265	2,167,767	1,098,030	6,059,371	1,961,618	4,097,753
Union Assurance, New York	2,548,992	2,382,872	2,425,098	1,265,041	3,074,698	2,283,634	791,064
Union of Canton, Chicago	9,252,689	8,570,961	8,778,838	4,534,763	8,971,870	7,128,174	1,843,696
Union of Paris, Providence	1,244,619	1,231,284	1,177,198	739,456	1,752,800	1,296,398	456,402
Union Marine, New York	482,691	625,154	343,119	112,085	1,257,030	521,889	735,141
Union and Phenix, New York	4,515,017	4,099,494	4,053,596	2,348,499	4,260,432	3,873,808	386,624
Urbaine, New York	5,346,077	5,015,525	5,088,423	2,865,501	5,667,243	4,758,681	908,562
Warsaw, New York	135,213	371,238	55,292	299,399	878,807	231,849	646,958
Western Assurance, New York	2,617,721	2,820,829	2,331,471	1,322,908	4,319,683	2,942,278	1,377,405
World Auxiliary, Chicago	428,290	554,508	369,919	243,020	759,906	377,072	382,834
Yorkshire, New York	2,188,534	1,943,065	2,028,846	993,966	3,169,735	1,805,510	1,364,225
Totals	$199,104,393	$189,617,406	$178,196,353	$95,011,381	$274,120,935	$182,219,853	$91,901,082
Recapitulation.							
Massachusetts mutual companies other than manufacturers' (38 companies)	$9,131,671	$8,296,123	$8,005,955	$3,302,041	$16,283,419	$7,581,976	$8,711,723
Mutual companies of other states other than manufacturers' (32 companies)	29,595,929	28,132,223	26,893,792	12,754,338	50,135,821	27,520,214	22,615,607
Massachusetts manufacturers' mutuals (8 companies)	15,549,757	14,067,356	14,461,459	561,104	22,024,189	9,808,601	12,215,588
Manufacturers' mutuals of other states (20 companies)	23,499,719	20,455,746	21,591,199	1,103,742	36,658,872	17,900,912	18,757,960
Massachusetts stock companies (7 companies)	27,580,256	26,851,359	23,821,964	12,981,578	46,150,133	26,203,078	19,947,055
Stock companies of other states (152 companies)	703,375,644	633,499,247	628,550,825	322,781,514	1,138,611,858	666,996,624	471,615,234
United States branches, companies of other countries (65 companies)	199,104,393	189,617,406	178,196,353	95,011,381	274,120,935	182,219,853	91,901,082
Totals (322 companies)	$1,007,837,369	$920,919,460	$901,521,547	$448,495,698	$1,583,985,227	$938,231,258	$645,764,249

TABLE 2. — *Income during 1923.*

COMPANIES.	Net Premiums Written.	Interest.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
		Mortgages.	Stocks and Bonds.	All Other Sources.				
Massachusetts Mutual Companies Other than Manufacturers'.								
Abington	$142,781	$258	$11,997	$1,316	–	$477	–	$156,829
Allied American, Boston	152,459	–	11,987	624	–	16	$143	165,229
Annisquam, Gloucester	5,837*	327	73	161	–	21	–	6,419
Associated Merchants, Boston	16,264	–	–	237	–	–	386	16,887
Attleborough	18,500	552	2,047	274	–	–	–	21,373
Automobile, Boston	206,192	–	7,273	229	–	37	10,715	224,446
Barnstable County, Yarmouthport	65,957	–	12,249	818	$200	163	–	79,387
Bay State, Lawrence	18,669	938	408	–	–	–	4	20,019
Beacon, Boston	39,559	–	1,627	78	–	31	88	41,383
Berkshire, Pittsfield	617,597	354	27,288	1,199	–	1,492	25,099	673,029
Cambridge, Andover	108,578	1,293	6,656	756	–	551	21,171	139,005
Citizens', Concord	77,193	414	5,530	84	–	1,083	15,527	99,831
Dedham	57,304	847	10,714	181	–	–	498	69,544
Dorchester, Boston	107,276	1,524	13,267	658	–	41,014	137	163,876
Fitchburg	868,107	–	28,976	1,390	7,571	10,662	2,500	919,206
Grain Dealers, Boston	273,222	–	11,015	429	–	–	14,517	299,183
Groveland	1,186†	–	–	–	–	–	7,226	8,412
Hampshire, Pittsfield	55,946	162	3,763	40	–	125	–	60,036
Hingham	141,102	420	23,810	955	800	3,011	–	170,098
Holyoke, Salem	430,954	–	43,596	1,090	13,803	4,312	171	493,926
Lowell	93,827	–	9,549	1,101	–	–	12,400	116,877
Lumber, Boston	1,064,404	–	92,414	2,414	16,875	8,474	46,137	1,230,718
Lynn Mfrs. and Merchants	29,565	3,362	4,103	507	–	379	–	37,916
Lynn Mutual	120,244	1,623	8,942	283	–	485	8	131,585
Merchants and Farmers, Worcester	112,057	3,858	12,673	1,110	–	–	–	129,698
Merrimack, Andover	819,725	7,516	21,398	6,744	–	183	460	856,026
Middlesex, Concord	391,371	216	27,240	1,161	4,100	4,475	159	428,722
Mutual Fire, Springfield	23,472	3,356	14,500	476	–	170	–	41,974
Mutual Protection, Charlestown	45,866	192	5,107	351	–	–	–	51,516
Newburyport	2,966	–	2,491	251	–	571	173	6,452
Norfolk, Dedham	130,407	875	36,115	288	2,575	354	997	171,611
Quincy	269,549	613	57,054	1,276	–	7,011	124	335,627
Salem	83,487	165	3,391	423	–	35	–	87,501
South Danvers, Concord	91,223	–	6,939	47	–	1,390	70,532	170,131
Traders and Mechanics, Lowell	187,596	800	25,077	626	–	23,714	–	237,813
United Mutual, Boston	902,812	–	39,895	3,731	–	5,170	4,512	956,120
West Newbury	8,269†	–	–	–	–	–	7,347	15,616
Worcester Mutual	224,432	23,753	43,758	1,000	3,750	863	94	297,650
Totals	$8,005,955	$53,418	$632,922	$32,308	$49,674	$116,269	$241,125	$9,131,671

* Includes assessments on premium notes.

† Assessments on premium notes.

TABLE 2. — *Income during 1923* — Continued.

COMPANIES.	Net Premiums Written.	Interest. Mortgages.	Interest. Stocks and Bonds.	Interest. All Other Sources.	Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
Mutual Companies of Other States Other than Manufacturers'.								
Atlantic Mutual, New York	$3,108,995	–	$512,916	$24,786	$524,528	$3,484	$8,651	$4,183,360
Automobile Mutual, Providence	652,428	–	69,970	1,924	–	1,250	–	725,572
Central Manufacturers, Van Wert, O.	1,905,759	$29,618	54,570	2,829	3,794	828	181	1,997,579
Concord Mutual, N. H.	29,650	–	19,603	322	–	–	40	49,615
Fidelity Mutual, Indianapolis	127,019	2,495	4,500	332	–	–	–	134,346
Grain Dealers National, Indianapolis	795,083*	28,909	53,375	3,429	–	150	–	880,946
Hardware Dealers', Stevens Point, Wis.	1,820,635	–	42,784	1,421	22,050	3,560	1,206	1,891,656
Indiana Lumbermen's, Indianapolis	1,069,712	44,010	42,012	645	9,300	25	1,264	1,166,968
Iowa Mutual, De Witt, Ia.	491,956	11,669	11,777	832	1,508	1,914	2,180	521,836
Lumbermens Mutual, Mansfield, O.	1,674,780	25,649	45,111	8,005	7,475	352	166	1,761,538
Mansfield Mutual, Ohio	142,743	–	8,591	170	360	360	–	152,224
Manufacturers and Merchants, Concord, N. H.	128,454	750	28,490	573	–	178	25,998	184,443
Merchants' and Manufacturers', Mansfield, O.	194,463	2,510	7,002	–	1,312	1,544	–	206,831
Millers Mutual, Alton, Ill.	903,067*	138	47,756	2,746	7,500	–	52	961,259
Millers Mutual, Fort Worth, Texas	675,273	18,573	7,697	1,941	10,525	174	–	714,183
Mill Owners Mutual, Des Moines, Ia.	1,492,245†	88,649	507	3,217	–	–	50	1,584,668
Minnesota Implement, Owatonna, Minn.	2,103,758	37,936	12,287	6,835	9,563	3,620	5,951	2,179,950
National Mutual, Celina, O.	353,910	–	9,385	600	–	–	300	364,195
National Petroleum, Philadelphia	123,078	–	6,580	372	–	421	10,343	140,794
National Retailers, Chicago	164,835	–	6,389	758	–	–	780	172,762
Northwestern Mutual, Seattle, Wash.	3,055,770	1,879	67,158	2,792	–	150	24,974	3,152,723
Ohio Hardware, Coshocton, O.	363,874	–	11,523	1,843	–	561	–	377,801
Ohio Millers, Canton, O.	482,368	21,429	34,824	8,288	–	18,355	3,256	568,520
Ohio Mutual, Salem, O.	161,701	1,061	17,239	54	928	92	–	181,075
Pawtucket Mutual, R. I.	691,034	970	36,273	754	3,176	–	–	732,207
Pennsylvania Lumbermens, Philadelphia	974,727	16,693	81,276	2,429	1,813	11,241	25,000	1,113,179
Pennsylvania Millers, Wilkes-Barre	862,147	–	53,432	4,647	–	10	1	920,237
Phenix Mutual, Concord, N. H.	132,662	–	11,030	675	–	527	6,292	151,186
Providence Mutual	129,307	3,039	42,726	797	22,715	–	–	198,584
Retail Hardware, Minneapolis	1,834,049	–	90,900	3,523	254	4,321	14,750	1,947,797
Union Mutual, Providence	57,514	–	21,275	389	–	103	–	79,281
Western Mutual, Urbana, O.	190,796‡	–	5,402	–	1,913	480	23	198,614
Totals	$26,893,792	$335,977	$1,464,360	$87,928	$628,714	$53,700	$131,458	$29,595,929
Massachusetts Manufacturers' Mutuals.								
Arkwright, Boston	$3,773,451	–	$270,782	$15,941	–	$16,318	–	$4,076,492
Boston Manufacturers	5,072,346	–	337,997	16,819	–	44,385	$231	5,471,778
Cotton and Woolen, Boston	858,954	–	60,446	2,966	–	2,538	–	924,904
Fall River Manufacturers'	1,474,827	–	88,340	3,288	–	1,680	–	1,568,135
Industrial, Boston	438,539	–	34,659	1,417	–	1,403	–	476,018

Paper Mill, Boston	487,039	–	29,244	2,215	–	2,409	–	520,907
Rubber Manufacturers', Boston	792,515	–	58,421	2,554	–	2,537	–	856,027
Worcester Manufacturers'	1,563,788	–	73,702	14,388	–	3,618	–	1,655,496
Totals	$14,461,459	–	$953,591	$59,588	–	$74,888	$231	$15,549,757
Manufacturers' Mutuals of Other States.								
American Mutual, Providence	$1,175,868	–	$92,011	$4,463	–	$1,462	–	$1,273,804
Blackstone Mutual, Providence	1,937,235	–	139,666	6,955	–	1,645	–	2,085,501
Enterprise Mutual, Providence	1,176,323	–	90,975	4,493	–	1,437	–	1,273,228
Firemen's Mutual, Providence	3,067,477	–	189,807	20,043	–	3,615	–	3,280,942
Hope Mutual, Providence	898,592	–	59,490	4,687	–	250	$97	963,116
Keystone Mutual, Philadelphia	488,371	–	26,475	1,358	–	169	37,945	554,318
Manton Mutual, Philadelphia	440,297	–	25,910	1,352	–	289	40,243	508,091
Manufacturers' Mutual, Providence	1,955,712	–	155,903	7,700	–	1,886	75	2,121,276
Mechanics' Mutual, Providence	1,166,429	–	109,015	4,801	–	1,836	–	1,282,081
Mercantile Mutual, Providence	430,159	–	25,963	2,240	–	11,306	–	469,668
Merchants Mutual, Providence	1,056,650	–	77,525	3,853	–	818	–	1,138,846
Mill Owners Mutual, Chicago	367,817	–	25,854	2,850	–	–	35	396,556
Narragansett Mutual, Providence	229,476	–	13,275	571	–	4,154	–	247,476
National Mutual, Philadelphia	167,865	–	9,904	418	–	–	17,446	195,633
Philadelphia Manufacturers	974,098	–	64,505	5,750	–	4,152	–	1,048,505
Protection Mutual, Chicago	617,603	$3,073	39,610	4,782	–	38	60	665,166
Rhode Island Mutual, Providence	1,933,526	–	184,101	7,887	–	4,008	–	2,129,522
Standard Mutual, Philadelphia	271,905	–	17,246	391	–	6,421	–	295,963
State Mutual, Providence	2,300,608	–	241,716	7,929	–	16,128	300	2,566,681
What Cheer Mutual, Providence	935,188	–	62,932	4,704	–	424	98	1,003,346
Totals	$21,591,199	$3,073	$1,651,883	$97,227	–	$60,038	$96,299	$23,499,719
Massachusetts Stock Companies.								
Boston	$6,646,162	$10,627	$477,816	$15,670	$43,459	$157,874	$88,311	$7,439,919
Employers', Boston	1,386,376	–	101,363	2,000	–	–	–	1,489,739
Massachusetts Fire and Marine, Boston	300,866	–	65,113	559	–	4,363	3	370,904
New England, Pittsfield	556,217	6,024	31,815	2,487	–	20,483	1,642	618,668
Old Bay State, Concord	—52,652	–	40,586	259	–	42,217	1,393,718	1,424,128
Old Colony, Boston	1,864,077	782	190,752	2,743	–	9,091	12,147	2,079,592
Springfield Fire and Marine	13,120,918	139,884	734,435	60,318	24,000	77,472	279	14,157,306
Totals	$23,821,964	$157,317	$1,641,880	$84,036	$67,459	$311,500	$1,496,100	$27,580,256
Stock Companies of Other States.								
Ætna, Hartford	$24,109,242	–	$1,550,103	$61,569	$40,300	$367,339	$3,727	$26,132,280
Agricultural, Watertown, N. Y.	4,763,524	$22,827	336,769	46,472	2,500	44,270	627	5,216,989
Albany	595,137	11,874	59,777	2,794	15,781	1,608	1,969	688,940
Allemannia, Pittsburgh	1,806,933	51,223	108,772	5,809	26,843	7,827	21,638	2,029,045
Alliance, Philadelphia	3,088,967	–	238,567	11,737	–	4,684	127	3,344,082
American, Newark	12,387,786	62,652	686,069	43,354	70,000	3,775	15,942	13,269,578
American Alliance, New York	1,622,730	–	233,101	581	–	4,784	–	1,861,196
American Central, St. Louis	5,026,993	1,050	319,046	11,992	–	8,869	97	5,368,047

* Includes assessments. † Includes assessments and guarantee deposits. ‡ Includes assessments on premium notes.

TABLE 2. — *Income during 1923* — Continued.

COMPANIES.	Net Premiums Written.	Interest.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
		Mortgages.	Stocks and Bonds.	All Other Sources.				
Stock Companies of Other States — Continued.								
American Druggists', Cincinnati	$326,874	–	$39,473	$479	$2,495	$1,387	$13	$370,721
American Eagle, New York	4,335,984	–	302,884	11,356	–	105,963	69	4,756,256
American Equitable, New York	858,288	$1,429	71,837	3,545	–	53,724	18,464	1,007,287
American Lloyds, New York	373,541	–	27,950	900	–	–	27,000	429,391
American National, Columbus, O.	144,168	1,586	51,269	447	–	10,386	419,493	627,349
American Union, New York	86,123	–	20,086	523	–	–	700,000	806,732
Anchor, New York	565,565	–	77,389	2,501	–	12,893	212,500	870,848
Assurance Co. of America, New York	524,720	4,480	59,403	2,646	–	5,977	–	597,226
Atwood, New York	85,805	–	35,891	1,154	–	1,125	–	123,975
Automobile, Hartford	18,983,098	28,273	252,770	57,656	–	1,192	29,697	19,352,686
Baltimore American	334,269	45,431	35,273	3,915	5,334	20,696	–	444,918
Bankers and Shippers, New York	2,754,059	–	152,965	5,446	–	20,547	–	2,933,017
Buffalo	1,187,476	35,586	100,325	9,177	67,760	476,517	–	1,876,841
Caledonian-American, New York	337,020	–	34,210	577	–	–	–	371,807
California, San Francisco	1,888,224	21,028	56,494	6,735	76,586	7,093	1,450	2,057,610
Camden, New Jersey	4,465,227	36,406	300,926	7,176	14,340	7,959	403,267	5,235,301
Capital, Concord, N. H.	528,788	2,432	61,257	187	9,075	3,300	23,370	628,409
Chicago Fire and Marine	882,649	3,956	89,559	11,472	–	2,158	101	989,895
Citizens, St. Louis, Mo.	571,836	–	29,868	5,414	–	973	24,476	632,567
City, Sunbury, Pa.	483,921	24,988	41,935	1,433	522	4,177	–	556,976
City of New York	2,503,357	3,611	158,888	5,267	–	21,598	4,220	2,696,941
Columbia, Jersey City	1,090,927	–	83,420	1,730	–	22,927	–	1,199,004
Columbian National, Lansing, Mich.	724,076	82,182	18,799	1,131	12,323	16,271	145,485	1,000,267
Commerce, Glens Falls, N. Y.	493,467	1,456	57,023	848	12,844	242,752	75,062	883,452
Commercial Union, New York	1,824,380	–	85,928	5,546	–	3,598	–	1,919,452
Commonwealth, New York	3,020,366	9,316	188,036	6,107	7	9,710	301	3,233,843
Concordia, Milwaukee	3,280,591	90,616	125,825	3,131	–	11,377	225,031	3,736,571
Connecticut, Hartford	7,850,211	24,292	534,687	23,689	–	99,731	419	8,533,029
Continental, New York	22,278,561	68,409	2,306,463	68,942	68,162	1,150,704	1,537	25,942,778
County, Philadelphia	780,191	380	75,221	998	3,033	216	856	860,895
Detroit Fire and Marine	1,275,438	53,828	90,035	2,499	6,000	46	897	1,428,743
Dixie, Greensboro, N. C.	—316,866	28,743	30,908	1,966	32,020	7,510	560,824	345,105
Dubuque Fire and Marine, Iowa	1,690,676	40,893	139,032	3,814	–	2,787	–	1,877,202
Eagle, Newark	1,206,399	5,758	83,844	1,202	13,167	14,409	13,405	1,338,184
Eagle, New York	210,298	–	23,926	370	–	–	599,179	833,773
East and West, New Haven	259,497	9,894	13,451	292	–	–	500,000	783,134
Equitable Fire and Marine, Providence	1,508,002	3,196	179,532	8,324	–	11,671	–	1,710,725
Eureka-Security, Cincinnati	601,442	–	144,330	737	9,028	1,428	15,742	772,707
Excelsior, Syracuse	118,752	10,359	5,416	64	–	69	3	134,663
Export, New York	11,119	–	1,994	1,964	–	–	520,830	535,907
Farmers, Cedar Rapids, Ia.	542,865	13,402	86,967	10,716	–	7,164	–	661,114
Farmers, York, Pa.	759,662	11,738	59,261	4,628	3,500	790	384	839,963

Federal, Jersey City	4,430,535	1,251	279,468	17,374	–	12,346	333,466	5,074,440
Federal Union, Chicago	—27	3,718	10,082	900	–	14,156	1,200	30,029
Fidelity-Phenix, New York	17,923,935	23,579	1,726,900	56,891	59,717	831,973	537	20,623,532
Fire Association, Philadelphia	7,316,152	219,746	489,576	17,282	49,332	15,716	8,457	8,116,261
Fireman's Fund, San Francisco	17,590,955	115,787	669,650	89,950	65,265	20,805	1,521	18,553,933
Firemen's, Washington, D. C.	104,683	20,054	4,366	42	5,726	–	337	135,208
Firemen's, Newark	6,541,300	150,311	451,514	5,483	146,143	15,349	927,048	8,237,148
First Reinsurance, Hartford	1,593,657	–	139,256	58,761	–	6,930	127,596	1,926,200
Franklin, Philadelphia	3,996,373	–	289,678	15,911	4,760	46,241	21,088	4,374,051
Girard Fire and Marine, Philadelphia	1,986,914	6,313	201,460	2,374	–	625	1,942	2,199,628
Glens Falls, New York	7,754,405	143,141	363,739	28,937	55,051	101,852	16,261	8,463,386
Globe, Pittsburgh	556,978	11,756	30,343	15,281	13,084	850	1,256	629,548
Globe and Rutgers, New York	27,317,526	31,785	2,364,653	50,068	–	388,168	765,015	30,917,215
Granite State, Portsmouth, N. H.	1,135,160	3,468	89,992	2,028	–	2,432	71	1,233,151
Great American, New York	20,036,509	1,467	2,175,371	58,072	–	231,492	20,614	22,523,525
Great Lakes, Chicago	479,010	4,048	54,145	592	–	2,188	21,489	561,472
Great Western, Chicago	627,017	17,739	13,539	7,342	–	574	194,600	860,811
Hampton Roads, Norfolk, Va.	327,097	2,699	395	19,712	–	–	20,000	369,903
Hanover, New York	4,478,043	3,604	263,527	8,189	140,184	31,193	34	4,924,774
Hartford	60,942,400	42,332	2,201,978	99,807	208,530	304,599	144,826	63,944,472
Hawkeye, Des Moines, Ia.	993,795	65,752	7,605	7,474	–	–	58,121	1,132,747
Henry Clay, Lexington, Ky.	–	34,188	2,048	7,446	–	–	43,494	87,176
Home, New York	50,271,632	–	3,308,158	72,435	–	447,404	2,605	54,102,234
Home Fire and Marine, San Francisco	2,051,452	257	140,075	21,185	–	7,674	–	2,220,643
Hudson, New York	1,182,009	10,168	88,419	4,790	–	1,137	–	1,286,523
Imperial Assurance, New York	1,310,306	–	106,980	2,082	–	31,859	2	1,451,229
Importers and Exporters, New York	1,729,006	–	102,428	3,430	35,828	20,036	438	1,891,166
Independence, Philadelphia	242,160	922	22,064	477	–	932	775	267,330
Ins. Co. of North America, Philadelphia	29,154,532	3,829	1,647,591	104,860	81,728	37,368	23,798	31,053,706
Ins. Co. of State of Pa., Philadelphia	2,473,358	–	230,944	5,663	27,724	14,059	3,972	2,755,720
International, New York	3,960,578	1,500	328,387	11,977	–	21,190	–	4,323,632
Inter-Ocean, Cedar Rapids, Ia.	1,553,214	61,256	28,393	18,700	5,092	226	2,082	1,668,963
Inter-State, Detroit	87,890	23,212	639	12,379	–	–	230,540	354,660
Iowa National, Des Moines	321,628	52,186	6,841	1,999	–	–	83	382,737
Marquette National, Chicago	970,989	22,296	39,587	1,919	50	3,282	281,600	1,319,723
Maryland Motor Car, Baltimore	401,491	–	30,112	1,521	–	752	13,657	447,533
Mechanics, Philadelphia	1,521,596	2,893	133,720	2,389	11,560	1,894	843	1,674,895
Mechanics and Traders', New Orleans	1,353,879	–	107,828	5,528	5,400	337	151	1,473,123
Mercantile, New York	2,572,131	–	174,374	5,498	–	10,771	87	2,762,861
Merchants Fire, Denver	518,773	15,522	27,163	2,175	623	6,668	31,300	602,224
Merchants Fire, New York	3,682,320	17,102	271,836	8,336	–	146,496	103,359	4,229,449
Michigan Fire and Marine, Detroit	1,119,365	39,879	66,704	724	–	252	10,000	1,236,924
Michigan Millers, Lansing, Mich.	1,415,116*	55,928	58,910	2,898	1,500	170	–	1,534,522
Millers National, Chicago	1,836,852*	26,743	153,806	2,705	–	–	50,663	2,070,769
Milwaukee Mechanics'	4,428,323	62,537	295,668	4,023	81,138	4,891	302,846	5,179,426
Minneapolis Fire and Marine	—602,902	14,500	26,872	4,801	–	601	738,954	182,826
National Fire, Hartford	17,988,314	131,703	928,334	128,083	40,217	125,597	2,086	19,344,334
National-Ben Franklin, Pittsburgh	3,153,766	83,814	59,364	8,990	22,760	5,737	25,688	3,360,119
National Liberty, New York	6,524,521	70,646	433,417	13,508	–	21,195	11,981	7,075,268
National Security, Omaha	211,845	44	31,032	2,595	–	–	250,939	496,455

* Includes assessments and guarantee deposits.

TABLE 2. — *Income during 1923* — Continued.

COMPANIES.	Net Premiums Written.	Interest.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
		Mortgages.	Stocks and Bonds.	All Other Sources.				
Stock Companies of Other States — Concluded.								
National Union, Pittsburgh	$6,937,348	$26,236	$365,202	$26,796	$28,000	$22,517	$5,222	$7,411,321
Newark Fire	3,169,070	11,719	158,588	4,987	24,000	263	130	3,368,757
New Brunswick, New Jersey	839,261	8,680	50,014	641	10,000	47,539	8	956,143
New Hampshire, Manchester	5,040,974	328	461,744	2,767	21,320	3,614	42	5,530,789
New Jersey, Newark	1,638,770	6,451	95,690	3,202	38,409	28,166	59,826	1,870,514
Niagara, New York	11,215,815	17,978	769,142	18,497	–	11,561	2,995	12,035,988
North American National, Des Moines, Ia.	128,318	35,994	14,957	4,669	–	673	147,622	332,233
North Carolina Home, Raleigh	428,630	–	49,186	400	–	1,206	4,150	483,572
Northern, New York	1,755,238	3,685	127,805	2,583	–	113,044	125,000	2,127,355
North River, New York	8,200,595	27,490	480,774	16,478	–	12,959	–	8,738,296
Northwestern Fire and Marine, Minneapolis	961,765	44,019	20,742	3,215	–	2,449	4,398,203	5,430,393
Northwestern National, Milwaukee	4,569,623	91,170	386,464	5,203	16,200	3,381	225,941	5,297,982
Ohio Farmers, Le Roy, O.	3,166,201	143,545	36,888	23,549	7,558	9,783	12,174	3,399,698
Orient, Hartford	2,584,210	–	225,866	14,582	45,000	117	2,696	2,872,471
Pacific, New York	2,763,581	3,609	128,271	4,191	–	100,405	646	3,000,703
Patriotic, New York	755,625	–	31,808	1,730	–	–	788,336	1,577,499
Pennsylvania, Philadelphia	5,730,238	–	473,873	11,864	22,225	10,337	2,511	6,251,048
Peoples National, Philadelphia	987,686	54,098	64,294	1,170	–	4,517	25,050	1,136,815
Philadelphia Fire and Marine	1,679,697	–	12,743	2,555	–	–	1,500,000	3,194,995
Phœnix, Hartford	12,922,100	15,935	1,176,172	46,067	73,908	53,836	911	14,288,929
Pittsburgh Fire	—21,849	5,318	6,906	679	278	1,958	150,000	143,290
Potomac, Washington, D. C.	736,224	21,392	28,023	777	252	1,472	300	788,440
Preferred Risk, Topeka, Kan.	302,634	31,041	26,508	4,556	11,300	–	65,467	441,506
Providence Washington, Providence	6,551,104	–	454,470	14,256	19,430	24,815	94,479	7,158,554
Prudential, New York	1,500,463	–	80,594	3,152	–	–	500,596	2,084,805
Queen, New York	9,490,291	7,282	692,346	14,757	–	12,189	483	10,217,348
Reliance, Philadelphia	838,976	10,119	37,002	4,720	–	8,760	464	900,041
Republic, Pittsburgh	1,306,227	46,300	25,053	2,322	7,169	673	70,004	1,457,748
Rhode Island, Providence	2,184,259	–	122,688	4,879	–	675	45,590	2,358,091
Richmond, West New Brighton, N. Y.	972,077	14,085	63,932	2,611	2,825	5,217	659	1,061,406
Safeguard, New York	554,514	–	47,374	4,453	–	12	165	606,518
Security, New Haven	5,125,747	69,486	283,705	3,565	35,447	30,443	296,533	5,844,926
Standard American, Chicago	194,745	10,362	832	2,440	–	–	99,600	307,979
Standard Fire, Hartford	731,240	–	64,154	788	–	1,050	50,026	847,258
Standard Fire, Trenton, N. J.	919,776	19,345	48,768	771	6,250	51,235	–	1,046,145
Standard, New York	419,046	–	73,330	13,396	–	–	–	505,772
Star, New York	2,130,450	–	147,147	6,673	–	–	–	2,284,270
Sterling, Indianapolis	1,408,770	137,230	20,697	1,213	530	121	3,459	1,572,020
St. Paul Fire and Marine	11,500,202	180,224	741,322	20,461	38,500	38,334	94	12,519,137
Stuyvesant, New York	1,750,750	685	105,956	2,313	–	38,132	349,722	2,247,558
Superior, Pittsburgh	2,642,585	104,504	58,367	9,323	20,264	7,012	178,829	3,020,884
Union Hispano, New York	1,896,363	–	69,805	2,982	–	10,975	–	1,980,125
United American, Pittsburgh	378,315	15,937	31,378	1,071	388	4,759	826	432,674

United Firemen's, Philadelphia	1,151,899	8,449	96,425	1,816	4,204	90,375	–	1,353,168
United States Fire, New York	11,893,983	58,272	731,080	25,344	29	119,869	–	12,828,577
U. S. Merchants and Shippers, New York	2,499,958	–	163,167	9,645	–	21,131	15,146	2,709,047
Universal, Newark	924,507	–	38,561	2,240	–	14,720	176,524	1,156,552
Utah Home, Salt Lake City	778,570	50,904	46,782	475	15,198	10	35,004	926,943
Victory Philadelphia	764,754	9,099	38,701	3,637	–	28,081	25	844,297
Virginia Fire and Marine, Richmond	1,264,799	4,000	143,485	5,096	8,600	6,727	3,239	1,435,946
Westchester Fire, New York	7,552,110	10,800	467,021	19,770	56	55,407	1,000,592	9,105,756
Wheeling Fire, West Virginia	333,672	1,814	25,244	395	7,159	53	–	368,337
Totals	$628,550,825	$3,720,554	$40,656,931	$1,882,320	$2,017,531	$6,742,570	$19,804,913	$703,375,644
United States Branches, Companies of Other Countries.								
Abeille, Providence	$963,955	–	$54,287	$1,569	–	–	$345	$1,020,156
Alliance Assurance, New York	764,948	–	66,418	3,458	–	$2,413	65,798	903,035
Atlas Assurance, New York	4,334,409	$1,000	194,884	4,429	–	37,500	177,490	4,749,712
British America, New York	1,133,813	–	96,400	5,838	–	16,140	328,739	1,580,930
British and Foreign Marine, New York	1,036,521	–	124,909	5,829	–	5,416	492,243	1,664,918
British General, New York	657,454	–	34,442	2,807	–	4,938	116,500	816,141
Caledonian, New York	3,145,466	–	144,434	2,375	–	100	–	3,292,375
Century, New York	546,060	–	47,301	1,242	–	1,998	45,825	642,426
Christiania General, New York	2,899,015	–	205,959	4,589	–	42,687	175,769	3,328,019
Commercial Union Assurance, New York	10,728,023	3,420	371,314	51,532	$228,984	658	434,423	11,818,354
Consolidated Assurance, New York	1,942,295	–	90,980	1,166	–	10,344	387,096	2,431,881
Eagle, Star and British, New York	6,245,925	–	212,928	4,839	–	1,994	352,503	6,818,189
Fuso Marine and Fire, New York	403,802	–	40,490	3,450	–	–	–	447,742
General Fire, New York	987,097	–	63,995	1,643	–	–	50,305	1,103,040
Indemnity Mutual, New York	597,923	–	45,489	3,770	–	–	20,799	667,981
Law Union and Rock, New York	909,314	–	68,250	7,372	–	–	4,910	989,846
Liverpool and London and Globe, New York	13,685,959	77,767	599,928	28,684	151,249	47,459	419,545	15,010,591
London Assurance, New York	4,648,297	–	282,645	18,115	–	–	490,910	5,439,967
London and Lancashire, New York	3,643,037	–	297,743	24,760	25,224	1,401	276,102	4,268,267
London and Provincial, New York	304,348	–	34,943	985	–	–	75,000	415,276
London and Scottish, New York	952,666	–	70,763	2,755	–	875	238,415	1,265,474
Marine, New York	2,210,898	–	138,605	10,504	–	167,149	421,401	2,948,557
Metropolitan National, New York	615,723	–	45,774	962	–	1,750	–	664,209
Nationale, Providence	963,955	–	55,777	2,274	–	–	345	1,022,351
Netherlands, Chicago	517,917	–	36,410	1,626	–	–	27,185	583,138
New India, New York	2,286,307	–	72,827	2,174	–	3,967	–	2,365,275
New Zealand, San Francisco	1,215,216	–	65,763	813	19,140	8,422	80,587	1,389,941
Nippon, New York	833,823	–	56,685	1,906	–	–	32,500	924,914
Nordisk, New York	785,435	–	49,731	1,192	–	–	170	836,528
North British and Mercantile, New York	8,013,154	–	500,440	21,798	–	1,233	2,043	8,538,668
North China, New York	226,424	–	49,425	1,714	–	–	7,140	284,703
Northern of Russia, New York	418,226	–	27,989	1,222	–	–	–	447,437
Northern Assurance, New York	6,109,758	5,737	303,145	16,041	71,574	108,571	14,985	6,629,811
Norwich Union, New York	4,835,811	–	216,735	3,150	16,500	4,560	599,558	5,676,314
Osaka, New York	930,224	–	52,755	2,990	–	31,007	270,480	1,287,456
Palatine, New York	3,620,049	–	188,622	11,118	–	31	207,849	4,027,669
Paternelle, New York	1,582,410	–	83,319	4,824	–	–	–	1,670,553
Phenix, Providence	963,955	–	54,500	1,860	–	–	345	1,020,660
Phœnix Assurance, New York	5,001,665	–	211,682	7,876	8,185	33,677	288,477	5,551,562

TABLE 2. — *Income during 1923* — Concluded.

COMPANIES.	Net Premiums Written.	Interest.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
		Mortgages.	Stocks and Bonds.	All Other Sources.				
United States Branches, Companies of Other Countries — Concluded.								
Prudentia, New York	$4,489,875	$1,268	$195,686	$3,115	–	$34,216	$356,687	$5,080,847
Royal, New York	14,315,504	17,089	660,610	30,580	$311,348	36,675	76,648	15,448,454
Royal Exchange, New York	2,880,229	12,000	180,958	3,862	–	9,151	105,222	3,191,422
Salamandra Reinsurance, New York	4,882,072	–	293,175	4,590	6,600	16,243	212,553	5,415,233
Scottish Union and National, Hartford	3,873,041	4,176	339,386	10,456	9,000	51,505	52,805	4,340,369
Second Russian, New York	482,205	–	55,181	468	–	6,486	4,503	548,843
Skandia, New York	1,590,070	–	95,784	2,209	–	511	55,346	1,743,920
Skandinavia, New York	1,813,947	–	218,281	4,143	–	36,238	5,041	2,077,650
South British, San Francisco	671,193	–	49,255	175	–	79	97,782	818,484
Standard Marine, New York	1,832,877	–	112,876	7,553	–	250	461,539	2,415,095
State Assurance, New York	700,397	–	50,223	498	–	–	60,839	811,957
Sun, New York	4,456,433	3,438	231,771	10,623	2,633	89,018	287,307	5,081,223
Svea Fire and Life, New York	1,422,207	–	103,939	2,266	–	–	209,500	1,737,912
Swiss Reinsurance, New York	3,741,317	–	187,869	3,115	–	10,420	–	3,942,721
Thames and Mersey, New York	564,142	–	60,994	3,168	–	–	34,763	663,067
Tokio Marine and Fire, New York	2,167,767	–	223,329	14,054	–	2,858	75,279	2,483,287
Union Assurance, New York	2,425,098	–	103,940	5,802	–	3,611	10,541	2,548,992
Union of Canton, Chicago	8,778,838	–	337,966	13,515	–	47,071	75,299	9,252,689
Union of Paris, Providence	1,177,198	–	65,383	2,037	–	–	1	1,244,619
Union Marine, New York	343,119	–	48,789	4,012	–	26,400	60,371	482,691
Union and Phenix, New York	4,053,596	–	172,524	2,533	–	5,688	280,676	4,515,017
Urbaine, New York	5,088,423	–	244,652	5,985	–	3,044	3,973	5,346,077
Warsaw, New York	55,292	–	45,768	718	–	10,606	22,829	135,213
Western Assurance, New York	2,331,471	–	170,067	18,087	–	21,550	76,546	2,617,721
World Auxiliary, Chicago	369,919	–	36,568	876	–	15,505	5,422	428,290
Yorkshire, New York	2,028,846	–	110,282	3,463	–	3,881	42,062	2,188,534
Totals	$178,196,353	$125,895	$9,753,942	$433,154	$850,437	$965,296	$8,779,316	$199,104,393
Recapitulation.								
Massachusetts mutual companies other than manufacturers' (38 companies)	$8,005,955	$53,418	$632,922	$32,308	$49,674	$116,269	$241,125	$9,131,671
Mutual companies of other states other than manufacturers' (32 companies)	26,893,792	335,977	1,464,360	87,928	628,714	53,700	131,458	29,595,929
Massachusetts manufacturers' mutuals (8 companies)	14,461,459	–	953,591	59,588	–	74,888	231	15,549,757
Manufacturers' mutuals of other states (20 companies)	21,591,199	3,073	1,651,883	97,227	–	60,038	96,299	23,499,719
Massachusetts stock companies (7 companies)	23,821,964	157,317	1,641,880	84,036	67,459	311,500	1,496,100	27,580,256
Stock companies of other states (152 companies)	628,550,825	3,720,554	40,656,931	1,882,320	2,017,531	6,742,570	19,804,913	703,375,644
United States branches, companies of other countries (65 companies)	178,196,353	125,895	9,753,942	433,154	850,437	965,296	8,779,316	199,104,393
Totals (322 companies)	$901,521,547	$4,396,234	$56,755,509	$2,676,561	$3,613,815	$8,324,261	$30,549,442	$1,007,837,369

TABLE 3. — *Net Premiums Written during 1923.*

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Aircraft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Massachusetts Mutual Companies Other than Manufacturers'.										
Abington	$140,065	–	$2,716	–	–	–	–	–	–	–
Allied American, Boston	–	–	152,459	–	–	–	–	–	–	–
Annisquam, Gloucester	5,837*	–	–	–	–	–	–	–	–	–
Associated Merchants, Boston	16,264	–	–	–	–	–	–	–	–	–
Attleborough	18,500	–	–	–	–	–	–	–	–	–
Automobile, Boston	–	–	206,192	–	–	–	–	–	–	–
Barnstable County, Yarmouthport	65,957	–	–	–	–	–	–	–	–	–
Bay State, Lawrence	18,669	–	–	–	–	–	–	–	–	–
Beacon, Boston	35,018	–	4,541	–	–	–	–	–	–	–
Berkshire, Pittsfield	546,243	–	67,634	–	–	$3,255	–	$669	—$204	–
Cambridge, Andover	98,469	–	9,823	–	–	286	–	–	–	–
Citizens', Concord	41,585	–	35,608	–	–	–	–	–	–	–
Dedham	57,304	–	–	–	–	–	–	–	–	–
Dorchester, Boston	107,111	–	165	–	–	–	–	–	–	–
Fitchburg	782,322	–	80,497	–	–	4,605	–	683	–	–
Grain Dealers, Boston	272,622	–	600	–	–	–	–	–	–	–
Groveland	1,186†	–	–	–	–	–	–	–	–	–
Hampshire, Pittsfield	55,946	–	–	–	–	–	–	–	–	–
Hingham	141,102	–	–	–	–	–	–	–	–	–
Holyoke, Salem	306,326	–	124,628	–	–	–	–	–	–	–
Lowell	93,827	–	–	–	–	–	–	–	–	–
Lumber, Boston	1,064,404	–	–	–	–	–	–	–	–	–
Lynn Mfrs. and Merchants	29,565	–	–	–	–	–	–	–	–	–
Lynn Mutual	84,636	–	35,608	–	–	–	–	–	–	–
Merchants and Farmers, Worcester	85,888	–	28,486	–	–	–	–	—2,317	–	–
Merrimack, Andover	711,933	–	103,508	–	–	3,568	–	130	586	–
Middlesex, Concord	266,743	–	124,628	–	–	–	–	–	–	–
Mutual Fire, Springfield	23,472	–	–	–	–	–	–	–	–	–
Mutual Protection, Charlestown	45,399	–	467	–	–	–	–	–	–	–
Newburyport	2,966	–	–	–	–	–	–	–	–	–
Norfolk, Dedham	130,407	–	–	–	–	–	–	–	–	–
Quincy	269,549	–	–	–	–	–	–	–	–	–
Salem	68,459	–	15,028	–	–	–	–	–	–	–
South Danvers, Concord	55,615	–	35,608	–	–	–	–	–	–	–
Traders and Mechanics, Lowell	187,596	–	–	–	–	–	–	–	–	–
United Mutual, Boston	588,875	–	308,790	–	$1,231	2,975	–	941	–	–
West Newbury	8,269†	–	–	–	–	–	–	–	–	–
Worcester Mutual	224,432	–	–	–	–	–	–	–	–	–
Totals	$6,652,561	–	$1,336,986	–	$1,231	$14,689	–	$106	$382	–

* Includes assessments.

† Assessments on premium notes.

TABLE 3. — *Net Premiums Written during 1923* — Continued.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Aircraft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Mutual Companies of Other States Other than Manufacturers'.										
Atlantic Mutual, New York	–	$3,000,773	–	–	$108,222	–	–	–	–	–
Automobile Mutual, Providence	–	–	$647,889	–	–	–	–	–	–	$4,539*
Central Manufacturers, Van Wert, O.	$1,608,154	–	297,605	–	–	–	–	–	–	–
Concord Mutual, N. H.	29,650	–	–	–	–	–	–	–	–	–
Fidelity Mutual, Indianapolis	122,284	–	1,871	–	–	$2,864	–	–	–	–
Grain Dealers National, Indianapolis	733,790†	–	11,570	–	–	50,644	–	–	—$921	–
Hardware Dealers', Stevens Point, Wis.	1,786,145	–	–	–	–	34,370	–	$120	–	–
Indiana Lumbermen's, Indianapolis	1,004,491	–	23,590	–	–	41,631	–	–	–	–
Iowa Mutual, De Witt, Ia.	357,498	–	22,904	–	–	65,904	–	–	–	45,650‡
Lumbermens Mutual, Mansfield, O.	1,544,809	–	105,068	–	—29	16,938	–	7,994	–	–
Mansfield Mutual, Ohio	142,743	–	–	–	–	–	–	–	–	–
Manufacturers and Merchants, Concord, N. H.	128,449	–	5	–	–	–	–	–	–	–
Merchants' and Manufacturers', Mansfield, O.	190,588	–	3,875	–	–	–	–	–	–	–
Millers Mutual, Alton, Ill.	881,766†	–	–	–	–	21,177	–	124	–	–
Millers Mutual, Forth Worth, Texas	660,244	–	–	–	–	15,029	–	–	–	–
Mill Owners Mutual, Des Moines, Ia.	1,435,097§	–	311	–	–	56,063	–	774	–	–
Minnesota Implement, Owatonna, Minn.	2,052,791	–	–	–	–	49,393	–	–	–	1,574‖
National Mutual, Celina, O.	125,251	–	228,659	–	–	–	–	–	–	–
National Petroleum, Philadelphia	123,078	–	–	–	–	–	–	–	–	–
National Retailers, Chicago	162,938	–	–	–	–	1,897	–	–	–	–
Northwestern Mutual, Seattle, Wash.	2,767,420	–	281,145	–	–	7,205	–	–	–	–
Ohio Hardware, Coshocton, O.	359,934	–	429	–	–	3,495	–	16	–	–
Ohio Millers, Canton, O.	482,368	–	–	–	–	–	–	–	–	–
Ohio Mutual, Salem, O.	161,701	–	–	–	–	–	–	–	–	–
Pawtucket Mutual, R. I.	562,471	–	124,968	–	–	–	–	3,595	–	–
Pennsylvania Lumbermens, Philadelphia	974,727	–	–	–	–	–	–	–	–	–
Pennsylvania Millers, Wilkes-Barre	860,087	–	56	–	–	1,454	–	306	244	–
Phenix Mutual, Concord, N. H.	47,327	–	85,335	–	–	–	–	–	–	–
Providence Mutual	129,307	–	–	–	–	–	–	–	–	–
Retail Hardware, Minneapolis	1,834,049	–	–	–	–	–	–	–	–	–
Union Mutual, Providence	57,514	–	–	–	–	–	–	–	–	–
Western Mutual, Urbana, O.	190,796¶	–	–	–	–	–	–	–	–	–
Totals	$21,517,467	$3,000,773	$1,835,280	–	$108,193	$368,064	–	$12,929	—$677	$51,763
*Massachusetts Manufacturers' Mutuals.***										
Arkwright, Boston	$3,773,451	–	–	–	–	–	–	–	–	–
Boston Manufacturers	5,072,346	–	–	–	–	–	–	–	–	–
Cotton and Woolen, Boston	858,954	–	–	–	–	–	–	–	–	–
Fall River Manufacturers'	1,474,827	–	–	–	–	–	–	–	–	–

Industrial, Boston	438,539	–	–	–	–	–	–	–	–	–
Paper Mill, Boston	487,039	–	–	–	–	–	–	–	–	–
Rubber Manufacturers', Boston	792,515	–	–	–	–	–	–	–	–	–
Worcester Manufacturers'	1,563,788	–	–	–	–	–	–	–	–	–
Totals	$14,461,459	–	–	–	–	–	–	–	–	–
*Manufacturers' Mutuals of Other States.***										
American Mutual, Providence	$1,174,653	–	–	–	–	$506	–	$709	–	–
Blackstone Mutual, Providence	1,936,085	–	–	–	–	477	–	673	–	–
Enterprise Mutual, Providence	1,175,108	–	–	–	–	506	–	709	–	–
Firemen's Mutual, Providence	3,067,477	–	–	–	–	–	–	–	–	–
Hope Mutual, Providence	898,592	–	–	–	–	–	–	–	–	–
Keystone Mutual, Philadelphia	488,371	–	–	–	–	–	–	–	–	–
Manton Mutual, Philadelphia	440,297	–	–	–	–	–	–	–	–	–
Manufacturers' Mutual, Providence	1,953,759	–	–	–	–	844	–	1,109	–	–
Mechanics' Mutual, Providence	1,165,214	–	–	–	–	506	–	709	–	–
Mercantile Mutual, Providence	430,159	–	–	–	–	–	–	–	–	–
Merchants Mutual, Providence	1,056,136	–	–	–	–	315	–	199	–	–
Mill Owners Mutual, Chicago	367,817	–	–	–	–	–	–	–	–	–
Narragansett Mutual, Providence	229,476	–	–	–	–	–	–	–	–	–
National Mutual, Philadelphia	167,865	–	–	–	–	–	–	–	–	–
Philadelphia Manufacturers	974,098	–	–	–	–	–	–	–	–	–
Protection Mutual, Chicago	617,603	–	–	–	–	–	–	–	–	–
Rhode Island Mutual, Providence	1,931,573	–	–	–	–	844	–	1,109	–	–
Standard Mutual, Philadelphia	271,905	–	–	–	–	–	–	–	–	–
State Mutual, Providence	2,298,357	–	–	–	–	1,012	–	1,239	–	–
What Cheer Mutual, Providence	935,188	–	–	–	–	–	–	–	–	–
Totals	$21,579,733	–	–	–	–	$5,010	–	$6,456	–	–
Massachusetts Stock Companies.										
Boston	$4,327,481	$982,776	$1,004,289	–	$184,319	$131,293	$519	$9,346	$5,803	$336
Employers', Boston	971,758	–	402,989	–	810	7,865	–	1,487	1,467	–
Massachusetts Fire and Marine, Boston	294,984	–	419	–	–	2,674	–	1,069	1,548	172
New England, Pittsfield	543,453	–	453	–	–	9,888	–	1,142	1,281	–
Old Bay State, Concord	—49,828	–	–	–	–	—2,453	–	—226	—145	–
Old Colony, Boston	1,342,840	127,876	316,621	–	37,238	35,530	235	3,115	555	67
Springfield Fire and Marine	11,003,509	78,335	944,906	–	75,425	719,391	217,348	56,613	25,391	–
Totals	$18,434,197	$1,188,987	$2,669,677	–	$297,792	$904,188	$218,102	$72,546	$35,900	$575
Stock Companies of Other States.										
Ætna, Hartford	$19,834,864	—$12,744	$1,931,759	–	$740,041	$1,238,042	$268,966	$25,178	$83,136	–
Agricultural, Watertown, N. Y.	3,684,474	245,606	500,033	–	84,415	115,009	122,840	6,847	3,627	$673
Albany	578,911	–	6,841	–	–	8,723	–	393	99	170
Allemannia, Pittsburgh	1,787,339	–	–	–	–	19,106	–	342	146	–

* Liability premiums.
† Includes assessments.
‡ Plate glass premiums.
§ Includes assessments and guarantee deposits.
‖ Theft premiums.
¶ Includes assessments on premium notes.
** Fire premiums include tornado and sprinkler.

TABLE 3. — *Net Premiums Written during 1923* — Continued.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Aircraft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Stock Companies of Other States — Continued.										
Alliance, Philadelphia	$2,211,858	$349,350	$239,627	–	$147,390	$83,177	–	$6,763	$8,022	$42,780
American, Newark	8,486,384	280,042	2,425,069	–	311,198	805,031	$62,706	8,739	8,617	–
American Alliance, NewYork	1,570,649	–	3,316	–	268	40,006	–	3,470	3,960	1,061
American Central, St. Louis	3,987,022	–	834,218	–	–	202,308	–	375	3,070	–
American Druggists', Cincinnati	326,874	–	–	–	–	–	–	–	–	–
American Eagle, New York	3,651,583	61,669	252,279	–	66,555	231,278	55,187	8,743	8,690	–
American Equitable, New York	846,932	—1,719	—177	–	34	—3,639	32	17,713	—888	–
American Lloyds, New York	335,433	–	–	–	–	–	–	38,108	–	–
American National, Columbus, O.	137,998	–	3,842	–	–	1,996	–	—128	460	–
American Union, New York	85,109	–	–	–	–	937	–	2	75	–
Anchor, New York	552,871	–	1,220	–	–	8,876	870	1,103	625	–
Assurance Co. of America, New York	366,294	–	158,426	–	–	–	–	–	–	–
Atwood, New York	72,262	–	12,663	–	–	880	–	–	–	–
Automobile, Hartford	8,734,593	5,755,043	2,147,126	$423	1,760,394	268,571	182,684	81,743	52,521	–
Baltimore American	332,570	–	–	–	–	1,224	475	–	–	–
Bankers and Shippers, New York	1,508,083	125,552	1,057,713	–	–	44,612	–	4,898	3,134	10,067
Buffalo	1,159,455	–	–	–	–	28,021	–	–	–	–
Caledonian-American, New York	332,245	–	–	–	–	4,311	–	228	236	–
California, San Francisco	1,770,645	–	83,449	–	1,212	26,820	31	705	—272	5,634
Camden, New Jersey	3,595,201	256,003	248,877	–	99,239	233,849	21,594	7,403	3,061	–
Capital, Concord, N. H.	519,583	–	—215	–	–	7,387	–	583	1,450	–
Chicago Fire and Marine	624,256	–	215,941	–	–	30,817	148	9,186	2,301	–
Citizens, St. Louis, Mo.	541,487	–	–	–	–	25,238	–	2,573	2,117	421
City, Sunbury, Pa.	481,044	—160	140	–	–	2,046	–	415	436	–
City of New York	1,814,089	–	609,709	–	28,181	38,501	–	10,472	2,405	–
Columbia, Jersey City	914,005	–	114,721	–	–	20,508	32,144	7,964	1,585	–
Columbian National, Lansing, Mich.	719,417	–	410	–	–	1,440	–	1,406	1,403	–
Commerce, Glens Falls, N. Y.	482,332	–	725	–	10,352	–	–	–	–	58
Commercial Union, New York	1,570,664	–	190,321	–	3,659	46,910	85	7,426	3,875	1,440
Commonwealth, New York	2,354,348	36,321	413,602	–	73,115	69,510	5,802	20,435	5,804	41,429
Concordia, Milwaukee	3,162,513	—1,740	—150	–	–	117,363	–	1,579	1,026	–
Connecticut, Hartford	6,276,576	214,396	338,874	–	93,431	591,447	305,794	16,338	9,190	4,165
Continental, New York	18,429,665	585,638	1,261,394	–	485,514	1,153,467	275,933	43,457	43,493	–
County, Philadelphia	750,263	–	19,555	–	–	10,144	–	229	–	–
Detroit Fire and Marine	1,247,855	–	–	–	–	26,838	–	628	117	–
Dixie, Greensboro, N. C.	—312,097	1,054	26,512	–	—13,408	—10,291	103	—867	—7,872	–
Dubuque Fire and Marine, Iowa	1,622,990	–	–	–	–	67,686	–	–	–	–
Eagle, Newark	1,177,535	–	1,021	–	–	20,454	1	3,697	3,691	–
Eagle, New York	193,570	–	12,355	–	–	3,465	–	224	304	380
East and West, New Haven	251,576	–	–	–	–	7,166	–	291	464	–
Equitable Fire and Marine, Providence	1,321,027	107,198	9,385	–	36,104	24,884	73	5,267	3,053	1,011

Eureka-Security, Cincinnati	502,356	–	77,512	–	155	20,965	–	196	258	–
Excelsior, Syracuse	118,752	–	–	–	–	–	–	–	–	–
Export, New York	5,525	5,594	–	–	–	–	–	–	–	–
Farmers, Cedar Rapids, Ia.	368,298	–	27,249	–	–	146,312	–	974	32	–
Farmers, York, Pa.	750,254	–	1,235	–	–	5,814	–	858	1,501	–
Federal, Jersey City	1,004,290	959,596	996,753	–	1,225,493	56,194	128,667	3,859	1,692	53,991
Federal Union, Chicago	74	–	–	–	—101	–	–	–	–	–
Fidelity-Phenix, New York	14,683,221	583,163	998,813	–	460,621	907,525	220,746	34,937	34,909	–
Fire Association, Philadelphia	6,143,140	399,404	493,166	–	40,556	208,388	–	5,207	25,416	875
Firemen's Fund, San Francisco	9,502,234	3,271,077	3,453,398	–	964,791	387,911	489	7,271	3,142	642
Firemen's Washington, D. C.	104,683	–	–	–	–	–	–	–	–	–
Firemen's, Newark	5,146,855	335,093	532,326	–	260,350	205,549	58,367	1,651	1,131	—22
First Reinsurance, Hartford	228,910	–	26,613	–	14,550	9,070	–	488	445	1,313,581*
Franklin, Philadelphia	2,691,523	130,148	914,564	–	127,398	113,116	–	14,278	3,727	1,619
Girard Fire and Marine, Philadelphia	1,923,153	–	–	–	–	63,387	–	243	11	120
Glens Falls, New York	5,473,937	454,757	942,415	–	434,165	184,501	209,956	14,218	11,140	29,316
Globe, Pittsburgh	547,463	–	–	–	–	9,515	–	–	–	–
Globe and Rutgers, New York	19,037,523	2,001,099	1,873,759	339	3,535,220	377,210	281,117	26,076	90,280	94,903
Granite State, Portsmouth, N. H.	1,118,791	–	3,143	–	–	12,740	–	201	285	–
Great American, New York	16,327,434	677,781	1,276,959	–	352,684	797,916	538,783	26,497	32,692	5,763
Great Lakes, Chicago	468,357	–	–	–	–	10,653	–	–	–	–
Great Western, Chicago	620,704	–	–	–	–	6,313	–	–	–	–
Hampton Roads, Norfolk, Va.	321,749	–	127	–	–	4,210	–	530	481	–
Hanover, New York	3,351,330	160,374	595,756	–	179,872	190,254	–	457	–	–
Hartford	47,947,163	607,927	3,546,179	174	1,159,017	2,407,222	2,580,285	171,017	151,573	2,371,843
Hawkeye, Des Moines, Ia.	424,845	–	–	–	–	20,690	547,628	265	367	–
Henry Clay, Lexington, Ky.	–	–	–	–	–	–	–	–	–	–
Home, New York	38,444,979	1,043,148	4,707,339	–	1,174,983	1,999,672	1,463,322	258,224	66,674	1,113,291
Home Fire and Marine, San Francisco	1,795,098	195,471	–	–	23,139	34,524	–	1,289	1,878	53
Hudson, New York	1,092,424	—5,716	–	–	—1,392	59,458	41,591	394	—4,750	–
Imperial Assurance, New York	1,123,366	–	98,628	–	–	47,027	32,144	9,422	—281	–
Importers and Exporters, New York	1,118,158	98,493	462,856	–	31,586	16,098	–	751	1,064	–
Independence, Philadelphia	167,842	–	74,318	–	–	–	–	–	–	–
Ins. Co. of North America, Philadelphia	19,208,824	3,839,639	2,156,646	–	2,525,040	805,888	188,293	56,473	135,431	238,298
Ins. Co. of State of Pa., Philadelphia	2,273,320	–	124,292	–	–	74,379	–	–	196	1,171
International, New York	3,834,359	–	23,181	–	–	71,835	4,581	14,613	9,874	2,135
Inter-Ocean, Cedar Rapids, Ia.	1,362,259	7,432	4,188	–	–	129,543	23,815	3,863	4,310	17,804
Inter-State, Detroit	85,943	–	89	–	–	1,298	–	281	279	–
Iowa National, Des Moines	276,033	–	3,757	–	–	41,116	–	291	431	–
Marquette National, Chicago	936,991	–	–	–	–	33,998	–	–	–	–
Maryland Motor Car, Baltimore	–	–	401,491	–	–	–	–	–	–	–
Mechanics, Philadelphia	1,486,286	–	–	–	–	34,713	–	30	414	153
Mechanics and Traders', New Orleans	1,164,429	–	134,778	–	–	46,869	6,779	369	358	297
Mercantile, New York	1,737,813	36,318	573,450	–	52,242	71,203	18,050	12,468	4,286	66,301
Merchants Fire, Denver	510,678	–	–	–	–	7,621	–	199	275	–
Merchants Fire, New York	3,209,734	89,842	167,590	–	—479	54,422	148,584	1,801	6,240	4,586
Michigan Fire and Marine, Detroit	1,085,418	–	–	–	–	33,947	–	–	–	–
Michigan Millers, Lansing, Mich.	1,389,938†	–	673	–	695	22,641	18	1,125	26	–
Millers National, Chicago	1,688,483†	–	106,067	–	–	42,302	–	–	–	–

* Life and miscellaneous.

† Includes assessments and guarantee deposits.

TABLE 3. — *Net Premiums Written during 1923* — Continued.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Aircraft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Stock Companies of Other States — Concluded.										
Milwaukee Mechanics'	$3,719,376	$195,323	$284,403	–	$29,895	$191,948	–	$4,162	$3,216	–
Minneapolis Fire and Marine	—602,902	–	–	–	–	–	–	–	–	–
National Fire, Hartford	13,127,802	179,049	3,288,494	–	9,223	1,118,134	$238,285	—5	22,682	$4,650
National-Ben Franklin, Pittsburgh	3,013,487	–	79,669	–	–	60,588	–	22	–	–
National Liberty, New York	5,474,385	223,716	449,766	–	114,485	229,341	–	16,647	4,660	11,521
National Security, Omaha	141,669	–	28,881	–	8,953	32,289	–	53	–	–
National Union, Pittsburgh	4,566,429	173,530	1,740,140	–	7,905	333,012	111,232	3,457	1,643	–
Newark Fire	2,519,242	53,389	489,592	–	47,848	54,754	–	1,664	1,591	990
New Brunswick, New Jersey	812,590	–	—9	–	–	24,697	—47	1,619	411	–
New Hampshire, Manchester	4,710,469	35,545	192,891	–	5,035	87,844	–	6,904	2,286	–
New Jersey, Newark	1,294,804	—994	306,843	–	—1,396	33,966	–	3,597	1,950	–
Niagara, New York	9,043,287	872,708	782,264	–	667	258,554	239,408	8,587	10,340	–
North American National, Des Moines, Ia.	104,038	–	–	–	–	5,667	18,613	–	–	–
North Carolina Home, Raleigh	425,162	–	49	–	–	2,729	–	495	195	–
Northern, New York	1,737,223	–	–	–	–	18,015	–	–	–	–
North River, New York	6,031,249	297,423	1,605,837	–	7,842	201,669	19,032	23,921	11,056	2,566
Northwestern Fire and Marine, Minneapolis	905,000	–	–	–	–	53,335	–	3,430	–	–
Northwestern National, Milwaukee	3,919,456	—2,723	399,310	–	—74	251,834	–	736	1,084	–
Ohio Farmers, Le Roy, O.	2,653,973	–	138,409	–	174,944	190,665	4, 183	2,337	1,690	–
Orient, Hartford	2,064,157	–	406,962	–	213	104,156	7,078	946	393	305
Pacific, New York	1,674,879	83,347	932,173	–	–	54,024	715	6,499	1,877	10,067
Patriotic, New York	574,671	–	156,098	–	–	23,954	–	1,061	—159	–
Pennsylvania, Philadelphia	4,597,545	67,730	669,846	–	119,737	162,622	2,335	33,499	8,669	68,255
Peoples National, Philadelphia	972,161	—158	–	–	—2	15,662	–	–	23	–
Philadelphia Fire and Marine	1,543,536	1,126	71,471	–	20,238	37,917	–	807	2,661	1,941
Phœnix, Hartford	10,619,326	329,234	705,598	–	146,251	587,915	456,639	26,777	16,396	33,964
Pittsburgh Fire	—21,313	–	–	–	–	—536	–	–	–	–
Potomac, Washington, D. C.	448,375	–	281,874	–	–	5,975	–	–	–	–
Preferred Risk, Topeka, Kan.	292,648	–	577	–	–	7,419	54	854	1,082	–
Providence Washington, Providence	4,564,498	813,267	505,360	–	431,198	114,342	111,798	4,104	6,537	–
Prudential, New York	1,459,524	–	9,399	–	2,122	19,826	–	4,834	4,549	209
Queen, New York	7,065,082	407,047	1,480,885	–	206,506	257,270	–	47,350	7,987	18,164
Reliance, Philadelphia	678,031	5,927	141,223	–	–	8,107	–	2,050	3,590	48
Republic, Pittsburgh	1,291,092	–	77	–	–	15,005	–	–	53	–
Rhode Island, Providence	2,105,059	–	–	–	–	68,180	–	9,120	1,900	–
Richmond, West New Brighton, N. Y.	935,948	–	3,322	–	–	27,118	–	1,446	3,131	1,112
Safeguard, New York	473,266	–	63,587	–	101	17,517	–	11	32	–
Security, New Haven	4,118,497	237,861	248,148	–	33,529	265,991	215,334	3,406	2,981	–
Standard American, Chicago	180,294	–	58	–	–	13,907	–	239	247	–
Standard Fire, Hartford	694,899	–	13,885	–	–	21,575	–	881	–	–
Standard Fire, Trenton, N. J.	909,614	–	–	–	–	10,162	–	–	–	–

Standard, New York	392,992	–	–	–	–	24,771	–	949	334	–
Star, New York	1,856,946	—7,571	177,223	–	17,207	74,117	–	5,375	6,847	306
Sterling, Indianapolis	1,353,223	–	1,394	–	714	43,520	–	4,815	4,613	491
St. Paul Fire and Marine	7,583,517	632,510	1,556,905	–	670,291	677,161	337,627	24,017	14,769	3,405
Stuyvesant, New York	1,575,153	–	160,774	–	–	13,006	–	–	1,843	—26
Superior, Pittsburgh	2,596,772	—141	–	–	–	45,779	–	–	175	–
Union Hispano, New York	1,417,213	479,150	–	–	–	–	–	–	–	–
United American, Pittsburgh	377,242	–	–	–	–	1,073	–	–	–	–
United Firemen's, Philadelphia	824,959	5,688	302,078	–	–	13,282	–	3,868	2,024	–
United States Fire, New York	9,475,604	484,134	1,233,935	–	59,415	452,562	90,817	53,651	37,943	5,922
U. S. Merchants and Shippers, New York	818,319	913,240	595,582	–	155,611	14,437	–	143	2,017	609
Universal, Newark	–	623,438	158,471	–	142,598	–	–	–	–	–
Utah Home, Salt Lake City	738,773	37,093	–	–	–	1,915	–	331	458	–
Victory, Philadelphia	666,105	–	89,977	–	–	6,546	–	241	1,841	44
Virginia Fire and Marine, Richmond	1,259,187	–	–	–	–	5,612	–	–	–	–
Westchester Fire, New York	6,336,079	264,820	232,555	–	103,922	278,227	287,474	24,959	24,074	–
Wheeling Fire, West Virginia	332,523	–	–	–	–	1,149	–	–	–	–
Totals	$481,340,421	$30,296,857	$57,905,867	$936	$19,003,257	$22,028,433	$9,969,260	$1,354,603	$1,060,639	$5,590,552
United States Branches, Companies of Other Countries.										
Abeille, Providence	$963,955	–	–	–	–	–	–	–	–	–
Alliance Assurance, New York	–	$410,748	$166,957	–	$187,029	–	–	–	$214	–
Atlas Assurance, New York	3,550,856	–	523,600	–	–	$143,340	$100,165	$4,563	7,665	$4,220
British America, New York	1,041,910	–	60,312	–	–	23,077	–	5,734	2,780	–
British and Foreign Marine, New York	–	856,773	49,185	–	130,563	–	–	–	–	–
British General, New York	496,843	–	160,611	–	–	–	–	–	–	–
Caledonian, New York	2,019,676	–	1,082,489	–	–	40,063	–	1,894	1,344	–
Century, New York	385,449	–	160,611	–	–	–	–	–	–	–
Christiania General, New York	2,836,351	–	–	–	–	51,777	–	5,769	5,118	–
Commercial Union Assurance, New York	7,814,299	363,367	1,086,481	—$469	1,106,105	311,253	2,773	13,439	12,425	18,350
Consolidated Assurance, New York	1,886,232	–	19,598	–	1,630	15,264	7,521	5,616	3,680	2,754
Eagle, Star and British, New York	4,367,912	605,110	703,760	–	143,737	76,221	–	13,613	12,754	322,818
Fuso Marine and Fire, New York	235,521	133,254	–	–	35,027	–	–	–	–	–
General Fire, New York	987,097	–	–	–	–	–	–	–	–	–
Indemnity Mutual, New York	–	298,589	268,066	–	31,268	–	–	–	–	–
Law Union and Rock, New York	815,062	–	66,898	–	–	25,045	–	1,460	365	484
Liverpool and London and Globe, New York	11,791,021	67,196	1,044,445	–	186,921	466,052	86,405	21,558	20,624	1,737
London Assurance, New York	3,147,882	580,040	665,397	–	197,395	56,083	–	1,169	331	–
London and Lancashire, New York	2,903,238	–	621,558	–	371	114,166	–	1,787	622	1,295
London and Provincial, New York	298,517	–	–	–	–	5,663	–	90	78	–
London and Scottish, New York	543,475	330,902	23,584	–	43,464	11,025	–	216	–	–
Marine, New York	–	840,946	164,174	–	1,205,563	–	–	–	215	–
Metropolitan National, New York	605,558	–	576	–	–	9,099	290	70	130	–
Nationale, Providence	963,955	–	–	–	–	–	–	–	–	–
Netherlands, Chicago	505,478	–	–	–	–	12,439	–	–	–	–
New India, New York	2,221,215	–	12,066	–	–	33,832	–	7,421	10,397	1,376
New Zealand, San Francisco	1,052,264	136,103	—4,778	–	21,310	5,697	–	1,726	72	2,822
Nippon, New York	811,156	–	5,944	–	152	13,483	–	968	1,189	931
Nordisk, New York	762,561	–	10,609	–	–	10,389	–	1,406	470	–

TABLE 3. — *Net Premiums Written during 1923* — Concluded.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Aircraft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
United States Branches, Companies of Other Countries — Concluded.										
North British and Mercantile, New York	$6,549,834	$127,330	$688,584	–	$180,977	$227,076	$10,042	$92,609	$43,377	$93,325
North China, New York	77,135	117,257	–	–	32,032	–	–	–	–	–
Northern of Russia, New York	405,432	–	344	–	459	3,309	2,291	2,267	1,125	2,999
Northern Assurance, New York	5,317,902	70,365	479,980	–	20,442	198,064	–	15,165	7,840	–
Norwich Union, New York	3,996,811	172,174	457,015	–	68,061	118,005	4,017	7,541	4,753	7,434
Osaka, New York	906,656	–	4,934	–	–	10,994	–	3,749	3,891	–
Palatine, New York	3,178,665	–	289,451	$6	10,685	115,273	273	7,415	9,012	9,269
Paternelle, New York	1,558,158	–	497	–	–	16,890	–	4,980	1,885	–
Phenix, Providence	963,955	–	–	–	–	–	–	–	–	–
Phœnix Assurance, New York	4,225,593	—265	608,150	–	105	127,937	–	31,104	9,041	–
Prudentia, New York	4,394,318	–	23,356	–	–	50,236	701	11,059	10,205	–
Royal, New York	11,126,410	288,247	2,039,409	–	278,317	544,853	–	32,766	5,502	–
Royal Exchange, New York	2,454,917	163,938	177,311	–	13,674	60,623	548	4,079	3,254	1,885
Salamandra Reinsurance, New York	4,690,917	–	44,641	–	–	70,562	62,947	5,746	6,117	1,142
Scottish Union and National, Hartford	3,476,582	–	282,467	–	–	98,428	818	4,478	6,499	3,769
Second Russian, New York	413,064	—2,156	5,945	–	635	7,013	56,049	479	1,116	60
Skandia, New York	1,565,474	–	–	–	–	17,603	–	5,107	1,886	–
Skandinavia, New York	1,778,078	2,595	729	–	—411	28,860	3,772	48	276	–
South British, San Francisco	667,777	–	—4,778	–	–	5,670	–	1,726	81	717
Standard Marine, New York	–	1,217,972	–	–	614,905	–	–	–	–	–
State Assurance, New York	609,550	–	73,314	–	–	16,654	–	957	—78	–
Sun, New York	3,588,234	36,281	718,898	–	605	109,199	–	3,627	—411	–
Svea Fire and Life, New York	1,422,207	–	–	–	–	–	–	–	–	–
Swiss Reinsurance, New York	3,619,679	–	52,046	–	–	47,783	–	15,742	6,067	–
Thames and Mersey, New York	–	396,297	—98	–	167,943	–	–	–	–	–
Tokio Marine and Fire, New York	1,459,457	549,338	62,491	–	67,126	25,970	–	2,582	803	–
Union Assurance, New York	2,138,781	–	209,566	–	8,713	55,080	21	6,721	—2,039	8,255
Union of Canton, Chicago	3,567,869	415,378	4,508,958	–	141,499	117,067	–	4,721	9,370	13,976
Union of Paris, Providence	1,177,198	–	–	–	–	–	–	–	–	–
Union Marine, New York	–	251,067	–	–	92,052	–	–	–	–	–
Union and Phenix, New York	3,863,024	–	103,414	–	506	54,848	17,013	8,138	5,709	944
Urbaine, New York	4,911,686	–	85,431	–	639	57,115	17,626	8,831	6,474	621
Warsaw, New York	54,822	–	319	–	—12	683	–	—817	411	—114
Western Assurance, New York	1,984,504	131,628	82,740	–	87,871	41,656	–	957	2,115	–
World Auxiliary, Chicago	353,086	–	—1,317	–	422	9,247	–	4,723	3,758	–
Yorkshire, New York	1,505,425	–	496,780	–	–	20,523	–	1,296	4,822	–
Totals	$141,010,683	$8,560,474	$18,382,720	—$463	$5,077,780	$3,681,189	$373,272	$376,295	$233,334	$501,069

Recapitulation.										
Massachusetts mutual companies other than manufacturers' (38 companies)	$6,652,561	–	$1,336,986	–	$1,231	$14,689	–	$106	$382	–
Mutual companies of other states other than manufacturers' (32 companies)	21,517,467	$3,000,773	1,835,280	–	108,193	368,064	–	12,929	—677	$51,763
Massachusetts manufacturers' mutuals (8 companies)	14,461,459	–	–	–	–	–	–	–	–	–
Manufacturers' mutuals of other states (20 companies)	21,579,733	–	–	–	–	5,010	–	6,456	–	–
Massachusetts stock companies (7 companies)	18,434,197	1,188,987	2,669,677	–	297,792	904,188	$218,102	72,546	35,900	575
Stock companies of other states (152 companies)	481,340,421	30,296,857	57,905,867	$936	19,003,257	22,028,433	9,969,260	1,354,603	1,060,639	5,590,552
United States branches, companies of other countries (65 companies)	141,010,683	8,560,474	18,382,720	—463	5,077,780	3,681,189	373,272	376,295	233,334	501,069
Totals (322 companies)	$704,996,521	$43,047,091	$82,130,530	$473	$24,488,253	$27,001,573	$10,560,634	$1,822,935	$1,329,578	$6,143,959

TABLE 4. — *Disbursements during 1923.*

COMPANIES.	Net Losses.	Dividends.	Agents' Compensation and Allowances, including Brokerage.	Salaries, Expenses and All Other Charges of Officers and Employees.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Disbursements.	Total.
Massachusetts Mutual Companies Other than Manufacturers'.									
Abington	$50,896	$35,124	$25,546	$15,892	$996	$1,524	$1,750	$9,243	$140,971
Allied American, Boston	29,816	45,878	–	17,321	364	1,630	–	5,816	100,825
Annisquam, Gloucester	784	332	1,123	667	–	89	–	114	3,109
Associated Merchants, Boston	5,804	–	927	2,783	35	294	–	470	10,313
Attleborough	6,930	6,788	136	2,418	335	130	–	1,042	17,779
Automobile, Boston	45,465	45,930	–	70,858	11,968	1,357	513	27,681	203,772
Barnstable County, Yarmouthport	21,761	31,748	–	13,142	534	479	12	2,148	69,824
Bay State, Lawrence	7,490	–	4,996	2,213	275	219	–	1,287	16,480
Beacon, Boston	16,597	6,248	1,627	9,670	1,828	345	–	2,000	38,315
Berkshire, Pittsfield	332,102	72,597	149,263	35,076	4,603	15,556	642	34,319	644,158
Cambridge, Andover	58,431	9,282	18,621	11,856	358	1,758	129	3,115	103,550
Citizens', Concord	28,411	13,864	15,212	9,575	165	895	–	41,984	110,106
Dedham	18,818	21,495	9,208	9,308	442	475	–	3,494	63,240
Dorchester, Boston	42,109	30,713	98	18,051	2,166	1,957	–	6,269	101,363
Fitchburg	392,330	148,303	154,987	66,941	3,509	15,152	144	54,843	836,209
Grain Dealers, Boston	84,599	60,860	–	89,672	13,798	4,223	2,774	33,131	289,057
Groveland	7,068	–	256	450	283	95	–	394	8,546
Hampshire, Pittsfield	28,325	9,523	10,225	4,202	504	425	10	1,870	55,084
Hingham	53,300	24,649	25,358	17,195	1,629	1,156	1,270	8,833	133,390
Holyoke, Salem	142,444	154,648	75,050	48,399	2,970	4,848	7,819	32,217	468,395
Lowell	39,154	30,256	16,490	18,528	2,847	1,471	–	14,079	122,825

TABLE 4. — *Disbursements during 1923* — Continued.

COMPANIES.	Net Losses.	Dividends.	Agents' Compensation and Allowances, including Brokerage.	Salaries, Expenses and All Other Charges of Officers and Employees.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Disbursements.	Total.
Massachusetts Mutual Companies Other than Manufacturers' — Concluded.									
Lumber, Boston	$480,948	$434,810	$72,568	$73,990	$20,887	$19,711	$2,048	$66,184	$1,171,146
Lynn Mfrs. and Merchants	14,510	14,875	5,614	766	–	256	874	1,941	38,836
Lynn Mutual	50,869	27,065	26,922	2,854	20	–	57	14,969	122,756
Merchants and Farmers, Worcester	107,261	37,616	12,688	23,651	2,072	5,725	25	19,265	208,303
Merrimack, Andover	349,883	94,632	187,803	66,537	2,129	18,701	124	34,828	754,637
Middlesex, Concord	144,966	109,817	68,195	27,177	3,728	5,593	4,450	24,582	388,508
Mutual Fire, Springfield	1,733	19,962	–	5,980	1,100	34	95	400	29,304
Mutual Protection, Charlestown	20,211	6,437	8,909	5,597	721	801	–	3,457	46,133
Newburyport	2,284	3,220	–	1,164	435	2	22	150	7,277
Norfolk, Dedham	36,553	56,424	21,448	17,980	935	1,446	1,941	9,017	145,744
Quincy	102,913	98,988	43,470	35,456	2,318	3,141	–	14,382	300,668
Salem	40,916	11,670	6,296	9,216	1,090	1,270	–	7,929	78,387
South Danvers, Concord	37,649	16,582	18,750	7,662	1,208	932	70	96,231	179,084
Traders and Mechanics, Lowell	77,701	35,626	36,235	24,478	2,475	2,678	826	12,010	192,029
United Mutual, Boston	351,351	227,229	26,137	126,705	13,680	13,210	13,273	64,044	835,629
West Newbury	3,790	–	–	907	–	81	–	9,922	14,700
Worcester Mutual	65,869	87,768	34,888	29,712	6,223	2,555	400	18,256	245,671
Totals	$3,302,041	$2,030,959	$1,079,046	$924,049	$108,630	$130,214	$39,268	$681,916	$8,296,123
Mutual Companies of Other States Other than Manufacturers.									
Atlantic Mutual, New York	$1,190,653	$1,129,804*	$83,003	$526,854	$52,574	$23,777	$46,824	$366,216	$3,419,705
Automobile Mutual, Providence	108,774	330,129	1,796	84,089	10,173	8,366	–	42,650	585,977
Central Manufacturers, Van Wert, O.	892,442	426,499	307,201	108,194	6,249	28,227	2,250	90,589	1,861,651
Concord Mutual, N. H.	14,027	4,970	5,262	2,668	429	640	–	1,332	29,328
Fidelity Mutual, Indianapolis	66,372	24,426	–	12,224	490	2,491	413	11,522	117,938
Grain Dealers National, Indianapolis	484,883	70,364	48,661	170,553	13,913	17,836	3,287	52,178	861 675
Hardware Dealers', Stevens Point, Wis.	601,883	730,880	78,596	136,408	16,145	24,951	609	74,289	1,663,761
Indiana Lumbermen's, Indianapolis	470,231	424,071	48,395	89,533	4,570	18,007	8,463	37,747	1,101,017
Iowa Mutual, De Witt, Ia.	231,370	24,747	104,708	44,539	3,536	2,589	–	18,721	430,210
Lumbermens Mutual, Mansfield, O.	894,987	421,695	188,299	168,098	9,584	44,652	146	142,776	1,870,237
Mansfield Mutual, Ohio	69,172	27,565	24,535	21,346	795	1,932	9	5,121	150,475
Manufacturers and Merchants, Concord, N. H.	86,393	34,043	22,481	14,119	1,734	4,105	1,885	20,096	184,856
Merchants' and Manufacturers', Mansfield, O.	78,519	40,756	24,157	26,269	2,969	4,055	927	9,630	187,282
Millers Mutual, Alton, Ill.	597,706	25,426	165,995	71,785	10,162	19,602	675	78,273	969,624
Millers Mutual, Fort Worth, Texas	256,038	209,611	25,323	133,859	6,494	9,191	2,500	26,337	669,353
Mill Owners Mutual, Des Moines, Ia.	833,108	168,457	176,377	124,538	7,413	25,842	–	158,999	1,494,734
Minnesota Implement, Owatonna, Minn.	694,214	813,877	139,670	97,763	7,077	27,315	6,686	153,097	1,939,699

National Mutual, Celina, O.	145,664	23,791	89,579	37,815	275	3,364	–	18,634	319,122
National Petroleum, Philadelphia	90,032	16,316	28,399	307	–	560	–	13,175	148,789
National Retailers, Chicago	49,042	9,621	5,139	35,241	1,702	3,798	–	16,563	121,106
Northwestern Mutual, Seattle, Wash.	1,286,247	679,196	148,359	583,526	27,796	57,087	40	150,706	2,932,957
Ohio Hardware, Coshocton, O.	150,471	109,404	24,883	24,895	844	4,534	–	9,526	324,557
Ohio Millers, Canton, O.	1,193,225	17	95,652	111,914	7,831	31,735	61,333	48,915	1,550,622
Ohio Mutual, Salem, O.	81,356	39,804	23,825	32,525	1,291	2,495	61	5,437	186,794
Pawtucket Mutual, R. I.	303,369	97,712	159,031	41,407	5,704	14,298	8,571	39,916	670,008
Pennsylvania Lumbermens, Philadelphia	464,791	347,223	63,731	77,329	5,611	15,896	29,692	48,131	1,052,404
Pennsylvania Millers, Wilkes-Barre	468,718	51,823	173,000	65,651	1,889	16,271	368	45,482	823,202
Phenix Mutual, Concord, N. H.	63,371	17,907	27,328	5,265	1,013	5,178	5,777	8,412	134,251
Providence Mutual	66,542	46,577	19,404	16,620	4,243	4,395	3,322	18,803	179,906
Retail Hardware, Minneapolis	725,519	884,565	89,519	119,918	11,528	22,957	77	55,965	1,910,048
Union Mutual, Providence	18,159	31,718	5,397	12,075	1,392	1,693	–	1,722	72,156
Western Mutual, Urbana, O.	77,060	19,436	43,788	13,075	480	1,984	–	12,956	168,779
Totals	$12,754,338	$7,282,430	$2,441,493	$3,010,402	$225,906	$449,823	$183,915	$1,783,916	$28,132,223
Massachusetts Manufacturers' Mutuals.									
Arkwright, Boston	$145,949	$3,248,493	$60	$104,707	$9,715	$4,897	$11,280	$101,471	$3,626,572
Boston Manufacturers	189,996	4,362,927	50	116,629	9,563	6,398	44,385	135,270	4,865,218
Cotton and Woolen, Boston	36,350	747,305	90	27,379	3,462	1,935	30,146	22,787	869,454
Fall River Manufacturers'	60,671	1,306,621	69	23,981	2,123	1,900	7,765	34,102	1,437,232
Industrial, Boston	19,128	392,226	90	14,538	1,773	994	28,184	11,730	468,663
Paper Mill, Boston	16,937	425,603	–	21,039	2,029	820	36	12,198	478,662
Rubber Manufacturers', Boston	34,416	694,611	90	25,452	3,209	1,745	30,257	21,112	810,892
Worcester Manufacturers'	57,657	1,379,309	–	33,262	2,565	1,492	–	36,378	1,510,663
Totals	$561,104	$12,557,095	$449	$366,987	$34,439	$20,181	$152,053	$375,048	$14,067,356
Manufacturers' Mutuals of Other States.									
American Mutual, Providence	$57,647	$796,021	–	$17,200	$3,532	$6,913	$8,079	$39,460	$928,852
Blackstone Mutual, Providence	96,769	1,585,124	$39	51,863	6,787	12,308	21,914	71,186	1,845,990
Enterprise Mutual, Providence	57,461	799,122	–	17,200	3,532	6,886	8,079	39,526	931,806
Firemen's Mutual, Providence	142,960	2,307,107	94	124,349	7,493	18,047	1,103	82,635	2,683,788
Hope Mutual, Providence	49,252	758,846	–	27,170	2,891	3,305	11,336	29,703	882,503
Keystone Mutual, Philadelphia	20,341	394,237	–	26,941	4,931	1,753	2,190	52,211	502,604
Manton Mutual, Philadelphia	15,212	365,381	–	24,498	4,379	1,515	721	53,344	465,050
Manufacturers' Mutual, Providence	95,517	1,408,669	–	28,475	5,867	11,743	9,439	66,140	1,625,850
Mechanics' Mutual, Providence	62,716	947,429	–	18,930	3,905	7,384	5,383	45,221	1,090,968
Mercantile Mutual, Providence	20,820	319,376	45	23,620	966	3,987	10,039	10,059	388,912
Merchants Mutual, Providence	52,937	851,926	39	28,279	3,748	8,054	11,060	39,523	995,566
Mill Owners Mutual, Chicago	17,121	262,127	70	23,580	3,455	1,908	4,500	9,519	322,280
Narragansett Mutual, Providence	9,111	150,994	45	12,487	502	2,281	4,189	4,555	184,164
National Mutual, Philadelphia	7,398	138,400	–	10,601	1,657	824	–	22,347	181,227
Philadelphia Manufacturers	50,897	799,767	25	54,019	5,026	3,011	–	33,143	945,888
Protection Mutual, Chicago	30,314	450,989	70	40,777	5,979	3,175	3,205	19,060	553,569
Rhode Island Mutual, Providence	108,174	1,763,112	–	33,230	6,882	13,346	15,221	81,027	2,020,992
Standard Mutual, Philadelphia	12,696	234,166	74	20,924	1,989	1,084	5,700	6,728	283,361
State Mutual, Providence	144,934	2,363,854	–	42,541	8,826	16,270	17,641	107,218	2,701,284
What Cheer Mutual, Providence	51,465	791,263	–	27,170	2,891	3,393	14,366	30,544	921,092
Totals	$1,103,742	$17,487,910	$501	$653,854	$85,238	$127,187	$154,165	$843,149	$20,455,746

* Scrip redeemed and interest thereon.

TABLE 4. — *Disbursements during 1923* — Continued.

COMPANIES.	Net Losses.	Dividends.	Agents' Compensation and Allowances, including Brokerage.	Salaries, Expenses and All Other Charges of Officers and Employees.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Disbursements.	Total.
Massachusetts Stock Companies.									
Boston	$3,548,085	$280,000	$1,511,135	$753,263	$57,281	$179,199	$10,985	$449,605	$6,789,553
Employers', Boston	424,125	–	387,822	89,944	12,224	21,670	–	58,618	994,403
Massachusetts Fire and Marine, Boston	166,024	50,000	83,278	5,070	–	9,145	4,604	7,339	325,460
New England, Pittsfield	314,215	30,000	170,064	20,661	1,123	1,609	29,597	22,238	589,507
Old Bay State, Concord	211,981	–	—9,015	5,483	320	6,186	–	1,841,330	2,056,285
Old Colony, Boston	932,927	80,000	452,203	95,244	8,375	54,622	2,079	114,224	1,739,674
Springfield Fire and Marine	7,384,221	1,400,000	2,800,311	1,482,631	71,935	454,914	16,891	745,574	14,356,477
Totals	$12,981,578	$1,840,000	$5,395,798	$2,452,296	$151,258	$727,345	$64,156	$3,238,928	$26,851,359
Stock Companies of Other States.									
Ætna, Hartford	$12,644,285	$1,200,000	$5,464,016	$2,191,387	$123,959	$997,564	$197,038	$1,151,513	$23,969,762
Agricultural, Watertown, N. Y.	2,511,655	220,000	1,083,952	410,411	17,140	163,550	55,021	381,193	4,842,922
Albany	323,273	60,000	163,550	80,879	7,922	19,337	50	50,000	705,011
Allemannia, Pittsburgh	802,726	80,000	511,827	160,442	21,068	52,265	53	101,649	1,730,030
Alliance, Philadelphia	1,425,949	175,000	664,494	274,488	12,869	136,412	1,031	187,064	2,877,307
American, Newark	5,777,207	550,000	3,057,702	951,943	79,332	350,302	18,362	833,204	11,618,052
American Alliance, New York	700,487	200,000	506,224	14,154	100	83,432	–	17,422	1,521,819
American Central, St. Louis	2,567,612	100,000	1,348,935	387,494	44,055	162,859	10,743	309,473	4,931,171
American Druggists', Cincinnati	124,274	36,000	16,674	48,863	3,033	30,136	164	24,336	283,480
American Eagle, New York	1,985,625	140,000	359,632	634,627	66,766	198,226	129,208	341,158	3,855,242
American Equitable, New York	577,500	–	330,029	1,775	–	19,703	32,876	96,880	1,058,763
American Lloyds, New York	153,037	44,431	128,648	3,305	–	10,881	–	85,226	425,528
American National, Columbus, O.	435,558	–	168,686	63,692	6,815	30,750	4,750	99,732	809,983
American Union, New York	1,497	–	19,659	8,233	435	4,093	–	10,791	44,708
Anchor, New York	363,853	30,000	202,672	3,148	–	62,481	797	264,378	927,329
Assurance Co. of America, New York	303,615	235,000	116,445	25,427	2,577	20,022	6,285	25,127	734,498
Atwood, New York	38,401	–	17,073	14,910	–	3,850	–	6,510	80,744
Automobile, Hartford	8,599,199	200,000	3,333,860	1,724,426	158,972	480,596	3,000	926,756	15,426,809
Baltimore American	135,155	60,000	74,539	36,255	2,642	23,422	8,333	24,342	364,688
Bankers and Shippers, New York	1,527,228	–	658,053	180,054	14,658	68,474	–	149,451	2,597,918
Buffalo	558,855	109,989	311,600	113,754	8,867	40,527	–	106,002	1,249,594
Caledonian-American, New York	156,322	20,000	88,666	16,704	1,468	15,473	–	16,535	315,168
California, San Francisco	947,978	–	388,328	215,728	22,762	65,692	8,076	171,540	1,820,104
Camden, New Jersey	2,275,983	174,976	1,218,464	270,715	20,210	144,751	169	423,592	4,528,860
Capital, Concord, N. H.	294,616	22,400	138,875	64,723	2,800	18,598	8,049	60,017	610,078
Chicago Fire and Marine	293,801	80,000	241,621	169,605	13,952	16,696	40	64,735	880,450
Citizens, St. Louis, Mo.	347,681	16,000	133,878	46,599	3,016	15,792	–	29,295	592,261
City, Sunbury, Pa.	340,179	12,000	139,099	47,694	4,035	15,579	34,619	55,867	649,072
City of New York	1,310,682	120,000	548,865	117,245	250	58,367	–	221,147	2,376,556

Columbia, Jersey City	555,660	40,000	241,758	139,743	7,814	53,508	32,818	72,565	1,143,866
Columbian National, Lansing, Mich.	557,309	65,000	252,625	95,504	10,543	34,158	2,777	281,383	1,299,299
Commerce, Glens Falls, N. Y.	153,335	18,000	135,251	54,077	3,816	20,471	19,824	132,599	537,373
Commercial Union, New York	876,029	20,000	441,449	67,831	4,253	61,359	576	79,901	1,551,398
Commonwealth, New York	1,368,850	50,000	761,362	274,198	24,432	76,540	7,990	239,650	2,803,022
Concordia, Milwaukee	1,486,706	105,000	829,084	356,667	17,430	114,949	80,820	278,399	3,269,055
Connecticut, Hartford	4,106,820	250,000	1,907,094	851,687	47,442	324,678	23,301	429,827	7,940,849
Continental, New York	10,564,716	2,400,000	5,314,066	1,840,762	246,439	645,874	1,560,544	1,149,091	23,721,492
County, Philadelphia	417,202	40,000	180,735	106,306	1,050	27,228	1,290	51,126	824,937
Detroit Fire and Marine	640,702	388,000	313,086	124,517	7,500	64,361	3,883	70,732	1,612,781
Dixie, Greensboro, N. C.	365,698	30,057	298,830	32,133	856	10,075	1,478	44,252	783,379
Dubuque Fire and Marine, Iowa	804,844	100,000	424,939	201,778	6,485	89,626	2,204	102,203	1,732,079
Eagle, Newark	608,922	64,000	306,538	37,000	3,130	2,329	4,035	20,718	1,046,672
Eagle, New York	19,683	60	42,923	24,753	1,883	7,407	–	25,802	122,511
East and West, New Haven	12,530	–	77,754	–	–	8,269	–	14,914	113,467
Equitable Fire and Marine, Providence	690,707	100,000	467,295	12,219	1,059	33,995	180	13,075	1,318,530
Eureka-Security, Cincinnati	149,369	29,988	173,527	59,594	8,315	19,421	3,926	57,902	502,042
Excelsior, Syracuse	49,374	6,000	35,759	13,907	2,500	3,160	5	10,731	121,436
Export, New York	5,472	–	25,957	50	–	6,745	–	3,665	41,889
Farmers, Cedar Rapids, Ia.	254,344	–	108,525	93,853	7,311	29,208	21,860	26,847	541,948
Farmers, York, Pa.	410,346	–	197,361	55,543	3,302	19,707	773	49,212	736,244
Federal, Jersey City	1,714,136	200,000	1,412,613	111,044	6,010	181,884	37,686	195,280	3,858,653
Federal Union, Chicago	19,075	–	—1,047	13,577	725	2,654	2,415	7,713	45,112
Fidelity-Phenix, New York	8,817,981	1,199,989	4,360,596	1,526,022	163,876	531,644	1,117,250	947,686	18,665,044
Fire Association, Philadelphia	5,007,458	400,000	1,337,729	849,572	89,428	288,106	15,410	648,322	8,636,025
Firemen's Fund, San Francisco	9,813,846	720,000	3,335,705	1,878,178	162,475	213,020	8,387	1,056,887	17,188,498
Firemen's, Washington, D. C.	50,408	12,000	24,622	13,308	4,059	1,903	982	7,273	114,555
Firemen's, Newark	4,014,630	540,000	1,624,251	597,650	33,499	200,382	3,006	1,396,800	8,410,218
First Reinsurance, Hartford	1,198,672	50,000	364,836	56,097	7,395	19,761	469	309,667	2,006,897
Franklin, Philadelphia	1,676,725	240,000	1,214,870	129,650	7,684	85,937	598	139,518	3,494,982
Girard Fire and Marine, Philadelphia	857,790	80,000	469,247	214,015	15,626	72,369	618	147,724	1,857,389
Glens Falls, New York	3,984,997	240,000	1,807,253	623,300	39,134	195,126	300,651	612,780	7,803,241
Globe, Pittsburg	308,222	36,000	127,869	79,993	8,456	24,798	–	47,226	632,564
Globe and Rutgers, New York	17,649,590	700,000	6,365,204	875,083	57,640	688,004	8,372	958,291	27,302,184
Granite State, Portsmouth, N. H.	717,913	50,000	253,414	95,360	7,603	36,419	431	56,052	1,217,192
Great American, New York	10,815,182	2,000,000	4,553,689	2,009,007	112,581	588,284	24,621	1,259,483	21,362,847
Great Lakes, Chicago	186,769	–	109,743	73,050	5,924	15,253	–	53,518	444,257
Great Western, Chicago	350,744	50,000	254,499	5,249	704	9,384	11,084	80,172	761,836
Hampton Roads, Norfolk, Va.	81,705	–	92,071	52,755	4,903	4,785	–	40,215	276,434
Hanover, New York	2,207,332	625,000	1,072,190	437,631	39,961	185,568	50,328	450,009	5,068,019
Hartford	31,086,958	1,600,000	14,102,516	5,000,600	319,847	1,669,348	258,976	3,527,066	57,565,311
Hawkeye, Des Moines, Ia.	819,421	–	338,142	70,076	5,300	28,963	55	30,569	1,292,526
Henry Clay, Lexington, Ky.	7,167	27,000	914	13,765	1,100	4,539	–	121,842	176,327
Home, New York	26,732,264	3,240,000	11,665,128	3,369,082	402,233	1,203,463	324,136	3,182,229	50,118,535
Home Fire and Marine, San Francisco	1,065,065	–	430,557	228,267	17,326	72,869	–	105,476	1,919,560
Hudson, New York	625,126	–	316,084	117,202	7,986	41,276	1,705	86,761	1,196,140
Imperial Assurance, New York	538,490	50,000	290,616	152,818	7,219	78,349	47,363	82,117	1,246,972
Importers and Exporters, New York	1,090,751	84,000	378,746	165,189	13,837	13,579	2,676	111,867	1,860,645
Independence, Philadelphia	115,616	12,000	74,437	595	–	2,366	324	7,299	212,637
Ins. Co. of North America, Philadelphia	13,802,328	1,250,000	6,318,613	2,876,250	169,176	853,049	29,833	1,990,940	27,290,189

TABLE 4. — *Disbursements during 1923* — Continued.

COMPANIES.	Net Losses.	Dividends.	Agents' Compensation and Allowances, including Brokerage.	Salaries, Expenses and All Other Charges of Officers and Employees.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Disbursements.	Total.
Stock Companies of Other States — Concluded.									
Ins. Co. of State of Pa., Philadelphia	$1,272,128	$59,990	$635,717	$155,364	$15,439	$85,167	$5,038	$382,985	$2,611,828
International, New York	2,614,453	140,000	1,166,434	30,672	2,400	45,782	6,447	59,324	4,065,512
Inter-Ocean, Cedar Rapids, Ia.	700,155	30,000	489,722	39,691	1,887	8,464	922	32,946	1,303,787
Inter-State, Detroit	74,547	25,022	156,137	52,770	5,318	8,351	–	22,831	344,976
Iowa National, Des Moines	187,921	–	84,637	42,789	3,897	11,389	2,460	110,604	443,697
Marquette National, Chicago	530,476	20,995	324,281	112,178	9,843	28,102	1,592	146,561	1,174,028
Maryland Motor Car, Baltimore	87,314	40,000	111,437	30,118	3,435	14,427	425	30,275	317,431
Mechanics, Philadelphia	646,478	60,000	379,789	151,126	10,664	49,326	2,914	113,132	1,413,429
Mechanics and Traders', New Orleans	662,957	–	284,332	152,580	9,212	52,622	6,491	118,042	1,286,236
Mercantile, New York	1,263,460	100,000	578,062	234,071	19,850	78,147	27,497	205,277	2,506,364
Merchants Fire, Denver	293,090	12,000	145,308	50,527	2,802	14,500	3,407	26,865	548,499
Merchants Fire, New York	2,023,169	436,750	884,232	226,217	10,879	74,534	11,197	120,241	3,787,219
Michigan Fire and Marine, Detroit	600,617	40,000	272,764	97,281	12,000	52,362	2,739	104,465	1,182,228
Michigan Millers, Lansing, Mich.	779,583	51,156	206,048	197,982	7,482	23,741	60	207,992	1,474,044
Millers National, Chicago	1,157,730	5,170	396,757	234,579	15,231	46,886	–	156,336	2,012,689
Milwaukee Mechanics'	1,877,716	212,500	1,094,124	437,594	34,128	217,380	5,404	629,976	4,508,822
Minneapolis Fire and Marine	103,529	150,000	81	4,026	247	17,658	3,334	15,965	294,840
National Fire, Hartford	8,863,304	400,000	3,800,774	2,192,131	139,257	671,308	357,034	1,052,567	17,476,375
National-Ben Franklin, Pittsburgh	777,482	120,000	972,703	296,114	20,406	98,914	1,393	136,296	2,423,308
National Liberty, New York	3,042,546	249,905	1,598,695	794,574	80,048	229,539	65,627	667,434	6,728,368
National Security, Omaha	91,479	15,000	44,648	37,267	3,787	7,864	–	77,969	278,014
National Union, Pittsburgh	3,330,700	240,000	1,732,766	559,211	33,675	233,810	305	431,527	6,561,994
Newark Fire	1,485,356	25,055	685,296	236,762	25,744	99,811	10,039	200,305	2,768,368
New Brunswick, New Jersey	407,131	18,000	181,322	147,209	10,172	35,760	20,032	208,141	1,027,767
New Hampshire, Manchester	2,626,186	319,904	1,319,583	361,107	15,664	183,253	12,031	219,727	5,057,455
New Jersey, Newark	814,167	–	416,461	100,313	12,467	38,417	15,594	191,918	1,589,337
Niagara, New York	6,015,150	440,000	2,442,766	1,123,794	76,686	261,665	2,294	627,922	10,990,277
North American National, Des Moines, Ia.	122,076	–	37,940	66,606	5,923	26,759	1,522	242,289	503,115
North Carolina Home, Raleigh	179,796	32,000	64,573	39,062	2,728	16,637	17,236	29,251	381,283
Northern, New York	810,226	50,000	652,891	5,239	6,107	80,069	10,524	53,537	1,668,593
North River, New York	3,767,726	230,000	2,331,226	609,829	59,380	183,869	7,069	354,701	7,543,800
Northwestern Fire and Marine, Minneapolis	464,555	40,000	786,886	203,131	12,637	83,826	544	3,536,396	5,127,975
Northwestern National, Milwaukee	2,163,718	300,000	1,101,802	780,189	50,062	226,345	146,792	445,318	5,214,226
Ohio Farmers, Le Roy, O.	1,785,177	–	853,898	369,478	10,508	121,061	1,254	278,077	3,419,453
Orient, Hartford	1,101,327	200,000	497,894	315,980	26,944	132,448	3,196	240,508	2,518,297
Pacific, New York	1,376,454	80,000	555,231	166,973	8,629	58,303	2,036	113,787	2,361,413
Patriotic, New York	264,019	–	169,888	67,246	3,885	31,606	–	75,686	612,330

Pennsylvania, Philadelphia	2,710,916	250,000	1,271,119	561,665	50,655	205,720	43,477	520,294	5,613,846
Peoples National, Philadelphia	526,757	50,000	268,429	82,987	7,878	36,253	3,943	86,829	1,063,076
Philadelphia Fire and Marine	205,806	20,000	365,789	191,160	12,305	30,597	1,047	106,883	933,587
Phoenix, Hartford	6,062,184	720,000	3,367,352	1,252,532	78,058	651,687	63,167	748,099	12,943,079
Pittsburgh Fire	—10,956	–	—14,143	24,219	1,759	5,475	11,083	16,231	33,668
Potomac, Washington, D. C.	336,935	–	245,160	14,239	1,910	13,089	13	20,288	631,634
Preferred Risk, Topeka, Kan.	333,544	–	95,913	31,838	800	10,543	13,000	28,683	514,321
Providence Washington, Providence	3,646,501	200,000	1,529,948	439,640	25,484	193,025	5,796	363,306	6,403,700
Prudential, New York	550,077	–	460,328	13,571	400	28,285	135	8,888	1,061,684
Queen, New York	4,854,909	1,400,000	1,855,620	1,217,872	100,107	335,171	14,344	705,711	10,483,734
Reliance, Philadelphia	563,509	48,000	127,408	143,204	11,033	46,675	4,277	395,108	1,339,214
Republic, Pittsburgh	621,925	24,000	360,303	125,305	8,732	38,359	300	83,079	1,262,003
Rhode Island, Providence	989,997	60,000	832,117	–	–	74,886	–	73,643	2,030,643
Richmond, West New Brighton, N. Y.	585,477	225,000	315,288	17,529	3,199	20,462	1,330	34,510	1,202,795
Safeguard, New York	227,943	–	148,678	15,439	3,605	18,176	–	35,173	449,014
Security, New Haven	2,728,148	120,000	1,200,088	565,240	41,490	187,506	2,849	626,210	5,471,531
Standard American, Chicago	115,235	–	52,047	46,862	5,140	8,302	463	44,094	272,143
Standard Fire, Hartford	382,310	40,000	184,403	107,348	6,184	39,128	671	109,893	869,937
Standard Fire, Trenton, N. J.	439,985	40,000	217,480	85,128	6,000	24,856	376	81,151	894,976
Standard, New York	75,487	–	157,143	1,490	–	2,726	23	839	237,708
Star, New York	883,873	–	427,162	227,902	17,684	57,728	7,405	162,695	1,784,449
Sterling, Indianapolis	703,620	51,000	497,838	15,833	3,153	28,623	620	6,258	1,306,945
St. Paul Fire and Marine	6,142,576	2,560,000	2,876,467	722,459	46,028	389,539	6,956	617,096	13,361,121
Stuyvesant, New York	1,121,073	42,000	295,753	157,493	2,045	39,737	–	375,658	2,033,759
Superior, Pittsburgh	1,121,219	128,000	789,562	193,932	15,454	82,182	50	142,571	2,472,970
Union Hispano, New York	1,298,680	–	516,444	51,646	14,325	5,368	691	30,411	1,917,565
United American, Pittsburgh	332,189	26,000	81,698	37,403	9,532	15,371	6,457	32,664	541,314
United Firemen's, Philadelphia	497,569	–	325,408	118,145	5,676	42,605	171,367	123,866	1,284,636
United States Fire, New York	5,383,883	299,918	4,382,302	45,580	9,331	276,434	24,997	467,504	10,889,949
U. S. Merchants and Shippers, New York	1,542,821	76,174	797,002	46,663	3,326	70,332	67,347	133,635	2,737,300
Universal, Newark	448,578	24,000	203,358	24,457	2,726	7,207	1,460	50,579	762,365
Utah Home, Salt Lake City	441,860	7.,000	241,092	25,664	1,200	11,203	575	60,371	853,965
Victory, Philadelphia	502,177	60,000	97,432	120,694	13,615	56,559	–	372,353	1,222,830
Virginia Fire and Marine, Richmond	664,045	50,000	329,208	107,748	10,862	48,081	820	84,666	1,295,430
Westchester Fire, New York	4,250,403	250,000	1,798,315	790,947	49,209	260,369	277	445,873	7,845,393
Wheeling Fire, West Virginia	157,149	20,000	92,565	29,129	2,724	13,140	15	17,899	332,621
Totals	$322,781,514	$31,997,429	$150,916,272	$52,729,930	$4,098,022	$19,301,481	$5,744,104	$45,930,495	$633,499,247
United States Branches, Companies of Other Countries.									
Abeille, Providence	$653,214	–	$357,023	$398	–	$28,732	–	$42,389	$1,081,756
Alliance Assurance, New York	356,455	–	208,970	1,104	–	19,304	–	235,927	821,760
Atlas Assurance, New York	2,466,882	–	824,706	593,697	$49,117	122,775	–	361,757	4,418,934
British America, New York	701,825	–	293,691	130,188	14,918	47,649	$8,824	393,205	1,590,300
British and Foreign Marine, New York	277,546	–	227,344	150,487	38,657	52,698	1,439	865,784	1,613,955
British General, New York	301,428	–	212,058	250	–	8,862	–	55,164	577,762
Caledonian, New York	1,468,866	–	740,791	254,687	18,914	99,351	8,723	359,484	2,950,816
Century, New York	287,954	–	164,361	1,134	–	8,734	–	101,128	563,311
Christiania General, New York	2,384,346	–	906,515	40,518	5,287	1,870	38,907	486,704	3,864,147

TABLE 4. — *Disbursements during 1923* — Concluded.

COMPANIES.	Net Losses.	Dividends.	Agents' Compensation and Allowances, including Brokerage.	Salaries, Expenses and All Other Charges of Officers and Employees.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Disbursements.	Total.
United States Branches, Companies of Other Countries — Concluded.									
Commercial Union Assurance, New York	$5,413,570	–	$2,288,504	$1,131,458	$115,990	$380,241	$99,634	$1,636,727	$11,066,124
Consolidated Assurance, New York	1,224,595	–	595,151	20,314	2,101	19,681	–	434,283	2,296,125
Eagle, Star and British, New York	3,618,452	–	1,691,964	194,119	21,720	103,721	3,588	261,787	5,895,351
Fuso Marine and Fire, New York	220,620	–	107,251	54,537	5,843	7,035	–	31,761	427,047
General Fire, New York	662,411	–	222,644	94,847	10,226	37,735	–	81,545	1,109,408
Indemnity Mutual, New York	307,165	–	169,938	4,391	795	12,007	31	130,781	625,108
Law Union and Rock, New York	377,860	–	202,123	98,810	8,912	36,634	10,842	76,095	811,276
Liverpool and London and Globe, New York	7,004,118	–	2,633,939	1,503,131	99,803	372,958	18,559	2,266,502	13,899,010
London Assurance, New York	1,913,433	–	870,554	593,337	40,668	133,320	12,853	1,237,272	4,801,437
London and Lancashire, New York	1,649,498	–	562,028	519,704	44,189	173,775	7,160	813,230	3,769,584
London and Provincial, New York	157,269	–	72,128	36,853	2,545	14,456	–	61,420	344,671
London and Scottish, New York	420,433	–	214,410	98,668	12,816	34,243	–	203,477	984,047
Marine, New York	568,925	–	685,495	2,457	–	104,377	61	920,254	2,281,569
Metropolitan National, New York	359,406	–	177,934	3,379	1,200	6,305	–	11,292	559,516
Nationale, Providence	653,352	–	357,023	398	–	28,731	–	41,327	1,080,831
Netherlands, Chicago	290,095	–	135,626	43,840	2,256	19,362	–	52,825	544,004
New India, New York	1,659,698	–	711,902	6,092	1,200	26,802	579	34,866	2,441,139
New Zealand, San Francisco	603,609	–	262,267	134,354	11,125	31,800	1,521	242,558	1,287,234
Nippon, New York	593,975	–	285,306	–	–	2,875	–	13,006	895,162
Nordisk, New York	491,202	–	257,806	–	–	1,141	–	62,008	812,157
North British and Mercantile, New York	3,972,757	–	1,686,066	749,923	61,155	294,362	367,204	1,152,776	8,284,243
North China, New York	108,363	–	40,897	26,891	3,107	11,898	–	130,557	321,713
Northern of Russia, New York	91,778	–	141,192	30,600	–	1,759	–	22,998	288,327
Northern Assurance, New York	3,309,775	–	1,310,736	599,328	52,593	220,910	8,756	1,291,283	6,793,381
Norwich Union, New York	2,368,410	–	991,694	604,458	45,479	168,080	1,750	625,536	4,805,407
Osaka, New York	509,842	–	302,791	5,279	1,000	26,440	129	257,522	1,103,003
Palatine, New York	1,892,036	–	853,244	392,779	35,978	134,312	3,082	468,108	3,779,539
Paternelle, New York	1,057,744	–	534,022	1,394	–	4,211	–	141,267	1,738,638
Phenix, Providence	653,352	–	357,023	398	–	28,732	–	38,350	1,077,855
Phœnix Assurance, New York	2,094,084	–	964,338	596,012	34,685	304,066	126,258	985,485	5,104,928
Prudentia, New York	2,424,254	–	1,424,049	28,815	3,866	47,262	5,329	59,017	3,992,592
Royal, New York	7,063,024	–	2,833,100	1,825,469	172,704	515,600	333,166	2,230,159	14,973,222
Royal Exchange, New York	1,606,271	–	584,618	331,703	37,344	134,248	–	526,048	3,220,232
Salamandra Reinsurance, New York	3,082,090	–	1,545,127	52,908	21,942	77,672	1,398	482,235	5,263,372
Scottish Union and National, Hartford	1,838,046	–	857,477	359,422	15,789	197,754	15,136	1,667,182	4,950,806
Second Russian, New York	449,526	–	151,256	33,718	4,831	8,500	13,467	43,113	704,411
Skandia, New York	1,062,122	–	499,738	7,878	–	1,393	6,246	128,810	1,706,187

Skandinavia, New York	1,775,409	–	534,223	36,952	2,100	105,268	2,188	920,131	3,376,271
South British, San Francisco	378,730	–	191,866	75,847	8,125	20,973	–	66,189	741,730
Standard Marine, New York	812,846	–	291,841	11,821	18	54,116	–	1,256,479	2,427,121
State Assurance, New York	312,100	–	188,797	100,138	7,063	32,078	150	116,999	757,325
Sun, New York	2,079,482	–	955,303	508,542	36,694	193,205	62,416	1,049,011	4,884,653
Svea Fire and Life, New York	790,472	–	385,333	100,558	7,962	61,304	868	568,888	1,915,385
Swiss Reinsurance, New York	2,094,914	–	1,275,780	21,326	1,650	8,059	85,553	54,358	3,541,640
Thames and Mersey, New York	273,084	–	92,701	47,512	5,137	2,068	1,975	395,212	817,689
Tokio Marine and Fire, New York	1,098,030	–	719,963	3,579	648	44,155	8	152,882	2,019,265
Union Assurance, New York	1,265,041	–	566,309	237,927	22,556	77,011	1,502	212,526	2,382,872
Union of Canton, Chicago	4,534,763	–	2,319,995	440,077	49,172	193,263	4,103	1,029,588	8,570,961
Union of Paris, Providence	739,456	–	411,957	400	–	34,264	–	45,207	1,231,284
Union Marine, New York	112,085	–	39,071	73,111	7,487	16,728	1,022	375,650	625,154
Union and Phenix, New York	2,348,499	–	1,486,090	–	–	15,622	55	249,228	4,099,494
Urbaine, New York	2,865,501	–	1,686,157	100,744	10,686	59,430	12,961	280,046	5,015,525
Warsaw, New York	299,399	–	20,051	–	–	14,465	250	37,073	371,238
Western Assurance, New York	1,322,908	–	703,519	223,654	25,364	66,681	11,428	467,275	2,820,829
World Auxiliary, Chicago	243,020	–	113,607	–	–	6,947	–	190,934	554,508
Yorkshire, New York	993,966	–	463,762	179,066	14,378	72,779	208	218,906	1,943,065
Totals	$95,011,381	–	$43,963,145	$13,521,381	$1,197,795	$5,192,789	$1,279,329	$29,451,586	$189,617,406
Recapitulation.									
Massachusetts mutual companies other than manufacturers' (38 companies)	$3,302,041	$2,030,959	$1,079,046	$924,049	$108,630	$130,214	$39,268	$681,916	$8,296,123
Mutual companies of other states other than manufacturers' (32 companies)	12,754,338	7,282,430	2,441,493	3,010,402	225,906	449,823	183,915	1,783,916	28,132,223
Massachusetts manufacturers' mutuals (8 companies)	561,104	12,557,095	449	366,987	34,439	20,181	152,053	375,048	14,067,356
Manufacturers' mutuals of other states (20 companies)	1,103,742	17,487,910	501	653,854	85,238	127,187	154,165	843,149	20,455,746
Massachusetts stock companies (7 companies)	12,981,578	1,840,000	5,395,798	2,452,296	151,258	727,345	64,156	3,238,928	26,851,359
Stock companies of other states (152 companies)	322,781,514	31,997,429	150,916,272	52,729,930	4,098,022	19,301,481	5,744,104	45,930,495	633,499,247
United States branches, companies of other countries (65 companies)	95,011,381	–	43,963,145	13,521,381	1,197,795	5,192,789	1,279,329	29,451,586	189,617,406
Totals (322 companies)	$448,495,698	$73,195,823	$203,796,704	$73,658,899	$5,901,288	$25,949,020	$7,616,990	$82,305,038	$920,919,460

TABLE 5. — *Net Losses Paid during 1923.*

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Air-craft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Massachusetts Mutual Companies Other than Manufacturers'.										
Abington	$49,646	–	$1,250	–	–	–	–	–	–	–
Allied American, Boston	–	–	29,816	–	–	–	–	–	–	–
Annisquam, Gloucester	784	–	–	–	–	–	–	–	–	–
Associated Merchants, Boston	5,804	–	–	–	–	–	–	–	–	–
Attleborough	6,930	–	–	–	–	–	–	–	–	–
Automobile, Boston	–	–	45,465	–	–	–	–	–	–	–
Barnstable County, Yarmouthport	21,761	–	–	–	–	–	–	–	–	–
Bay State, Lawrence	7,490	–	–	–	–	–	–	–	–	–
Beacon, Boston	14,903	–	1,694	–	–	–	–	–	–	–
Berkshire, Pittsfield	311,958	–	18,873	–	–	$502	–	$658	$111	–
Cambridge, Andover	54,955	–	3,476	–	–	–	–	–	–	–
Citizens', Concord	17,240	–	11,171	–	–	–	–	–	–	–
Dedham	18,818	–	–	–	–	–	–	–	–	–
Dorchester, Boston	42,109	–	–	–	–	–	–	–	–	–
Fitchburg	367,155	–	20,061	–	–	215	–	4,899	–	–
Grain Dealers, Boston	84,599	–	–	–	–	–	–	–	–	–
Groveland	7,068	–	–	–	–	–	–	–	–	–
Hampshire, Pittsfield	28,325	–	–	–	–	–	–	–	–	–
Hingham	53,300	–	–	–	–	–	–	–	–	–
Holyoke, Salem	103,344	–	39,100	–	–	–	–	–	–	–
Lowell	39,154	–	–	–	–	–	–	–	–	–
Lumber, Boston	480,948	–	–	–	–	–	–	–	–	–
Lynn Mfrs. and Merchants	14,510	–	–	–	–	–	–	–	–	–
Lynn Mutual	39,698	–	11,171	–	–	–	–	–	–	–
Merchants and Farmers, Worcester	100,664	–	6,626	–	–	–	–	—29	–	–
Merrimack, Andover	331,396	–	18,487	–	–	–	–	–	–	–
Middlesex, Concord	105,866	–	39,100	–	–	–	–	–	–	–
Mutual Fire, Springfield	1,733	–	–	–	–	–	–	–	–	–
Mutual Protection, Charlestown	20,211	–	–	–	–	–	–	–	–	–
Newburyport	2,284	–	–	–	–	–	–	–	–	–
Norfolk, Dedham	36,553	–	–	–	–	–	–	–	–	–
Quincy	102,913	–	–	–	–	–	–	–	–	–
Salem	35,493	–	5,423	–	–	–	–	–	–	–
South Danvers, Concord	26,478	–	11,171	–	–	–	–	–	–	–
Traders and Mechanics, Lowell	77,701	–	–	–	–	–	–	–	–	–
United Mutual, Boston	270,882	–	75,307	–	$216	71	–	4,875	–	–
West Newbury	3,790	–	–	–	–	–	–	–	–	–
Worcester Mutual	65,869	–	–	–	–	–	–	–	–	–
Totals	$2,952,332	–	$338,191	–	$216	$788	–	$10,403	$111	–

Mutual Companies of Other States Other than Manufacturers'.										
Atlantic Mutual, New York	–	$1,141,687	–	–	$48,966	–	–	–	–	–
Automobile Mutual, Providence	–	–	$108,774	–	–	–	–	–	–	–
Central Manufacturers, Van Wert, O.	$804,579	–	87,863	–	–	–	–	–	–	–
Concord Mutual, N. H.	14,027	–	–	–	–	–	–	–	–	–
Fidelity Mutual, Indianapolis	65,602	–	256	–	–	$514	–	–	–	–
Grain Dealers National, Indianapolis	468,154	–	8,211	–	–	8,518	–	–	–	–
Hardware Dealers', Stevens Point, Wis.	597,591	–	–	–	–	4,292	–	–	–	–
Indiana Lumbermen's, Indianapolis	453,486	–	8,247	–	–	8,498	–	–	–	–
Iowa Mutual, De Witt, Ia.	194,484	–	5,759	–	–	7,638	–	–	–	$23,489*
Lumbermens Mutual, Mansfield, O.	858,804	–	26,225	–	–	3,781	–	$6,177	–	–
Mansfield Mutual, Ohio	69,172	–	–	–	–	–	–	–	–	–
Manufacturers and Merchants, Concord, N. H.	86,393	–	–	–	–	–	–	–	–	–
Merchants' and Manufacturers', Mansfield, O.	75,853	–	2,666	–	–	–	–	–	–	–
Millers Mutual, Alton, Ill.	596,715	–	–	–	–	991	–	–	–	–
Millers Mutual, Fort Worth, Texas	254,900	–	–	–	–	1,138	–	–	–	–
Mill Owners Mutual, Des Moines, Ia.	803,509	–	–	–	–	24,663	–	4,936	–	–
Minnesota Implement, Owatonna, Minn.	690,038	–	–	–	–	4,122	–	–	–	54†
National Mutual, Celina, O.	75,302	–	70,362	–	–	–	–	–	–	–
National Petroleum, Philadelphia	90,032	–	–	–	–	–	–	–	–	–
National Retailers, Chicago	48,820	–	–	–	–	222	–	–	–	–
Northwestern Mutual, Seattle, Wash.	1,192,385	–	93,449	–	–	413	–	–	–	–
Ohio Hardware, Coshocton, O.	150,296	–	17	–	–	143	–	15	–	–
Ohio Millers, Canton, O.	1,193,225	–	–	–	–	–	–	–	–	–
Ohio Mutual, Salem, O.	81,356	–	–	–	–	–	–	–	–	–
Pawtucket Mutual, R. I.	269,360	–	34,009	–	–	–	–	–	–	–
Pennsylvania Lumbermens, Philadelphia	464,791	–	–	–	–	–	–	–	–	–
Pennsylvania Millers, Wilkes-Barre	468,517	–	3	–	–	168	–	27	$3	–
Phenix Mutual, Concord, N. H.	25,791	–	37,580	–	–	–	–	–	–	–
Providence Mutual	66,542	–	–	–	–	–	–	–	–	–
Retail Hardware, Minneapolis	725,519	–	–	–	–	–	–	–	–	–
Union Mutual, Providence	18,159	–	–	–	–	–	–	–	–	–
Western Mutual, Urbana, O.	77,060	–	–	–	–	–	–	–	–	–
Totals	$10,980,462	$1,141,687	$483,421	–	$48,966	$65,101	–	$11,155	$3	$23,543
Massachusetts Manufacturers' Mutuals.										
Arkwright, Boston	$133,056	–	–	–	–	$2,156	–	$10,737	–	–
Boston Manufacturers	174,328	–	–	–	–	3,374	–	12,294	–	–
Cotton and Woolen, Boston	32,149	–	–	–	–	1,908	–	2,293	–	–
Fall River Manufacturers'	55,830	–	–	–	–	722	–	4,119	–	–
Industrial, Boston	16,820	–	–	–	–	1,211	–	1,097	–	–
Paper Mill, Boston	15,295	–	–	–	–	214	–	1,141	–	$287
Rubber Manufacturers', Boston	30,401	–	–	–	–	1,888	–	2,127	–	–
Worcester Manufacturers'	52,868	–	–	–	–	756	–	4,033	–	–
Totals	$510,747	–	–	–	–	$12,229	–	$37,841	–	$287

* Plate glass losses. † Theft losses.

TABLE 5. — *Net Losses Paid during 1923* — Continued.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Air-craft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Manufacturers' Mutuals of Other States.										
American Mutual, Providence	$52,406	–	–	–	–	$1,882	–	$3,359	–	–
Blackstone Mutual, Providence	89,434	–	–	–	–	1,599	–	5,736	–	–
Enterprise Mutual, Providence	52,219	–	–	–	–	1,882	–	3,360	–	–
Firemen's Mutual, Providence	130,790	–	–	–	–	4,101	–	8,069	–	–
Hope Mutual, Providence	44,166	–	–	–	–	2,286	–	2,800	–	–
Keystone Mutual, Philadelphia	17,234	–	–	–	–	2,212	–	895	–	–
Manton Mutual, Philadelphia	12,247	–	–	–	–	2,201	–	764	–	–
Manufacturers' Mutual, Providence	86,550	–	–	–	–	3,044	–	5,923	–	–
Mechanics' Mutual, Providence	56,994	–	–	–	–	1,992	–	3,730	–	–
Mercantile Mutual, Providence	18,477	–	–	–	–	1,387	–	956	–	–
Merchants Mutual, Providence	48,786	–	–	–	–	927	–	3,224	–	–
Mill Owners Mutual, Chicago	15,408	–	–	–	–	763	–	950	–	–
Narragansett Mutual, Providence	8,041	–	–	–	–	662	–	408	–	–
National Mutual, Philadelphia	5,739	–	–	–	–	1,346	–	313	–	–
Philadelphia Manufacturers	45,816	–	–	–	–	2,246	–	2,835	–	–
Protection Mutual, Chicago	27,037	–	–	–	–	1,612	–	1,665	–	–
Rhode Island Mutual, Providence	98,238	–	–	–	–	3,340	–	6,596	–	–
Standard Mutual, Philadelphia	11,046	–	–	–	–	1,080	–	570	–	–
State Mutual, Providence	131,992	–	–	–	–	4,272	–	8,670	–	–
What Cheer Mutual, Providence	45,861	–	–	–	–	2,630	–	2,974	–	–
Totals	$998,481	–	–	–	–	$41,464	–	$63,797	–	–
Massachusetts Stock Companies.										
Boston	$2,328,758	$719,976	$413,806	–	$49,578	$32,614	–	$3,302	$51	–
Employers', Boston	293,389	–	124,764	–	111	4,945	–	916	–	–
Massachusetts Fire and Marine, Boston	146,907	14,531	4,053	–	31	127	–	249	126	–
New England, Pittsfield	310,944	–	157	$53	–	2,665	–	252	144	–
Old Bay State, Concord	210,475	–	–	–	–	1,304	–	131	71	–
Old Colony, Boston	661,968	136,547	118,722	–	5,700	8,682	–	1,262	46	–
Springfield Fire and Marine	6,187,523	297,574	389,187	–	13,249	303,741	$175,137	16,074	1,736	–
Totals	$10,139,964	$1,168,628	$1,050,689	$53	$68,669	$354,078	$175,137	$22,186	$2,174	–
Stock Companies of Other States.										
Ætna, Hartford	$10,497,279	$179,789	$783,812	–	$416,280	$563,846	$184,143	$10,963	$8,173	–
Agricultural, Watertown, N. Y.	1,967,776	135,707	180,030	–	49,418	30,817	145,178	2,460	269	–
Albany	322,043	–	589	–	–	630	–	11	–	–
Allemannia, Pittsburgh	798,869	–	–	–	–	3,857	–	–	–	–
Alliance, Philadelphia	1,045,805	150,182	100,926	–	91,665	13,967	–	3,562	–	$19,842
American, Newark	4,151,828	159,782	1,009,949	–	166,917	227,042	58,726	3,678	—715	–
American Alliance, New York	685,434	–	2,596	–	–	11,324	–	603	530	–

American Central, St. Louis	2,226,810	—924	294,471	–	–	46,915	–	—37	377	–
American Druggists', Cincinnati	124,274	–	–	–	–	–	–	–	–	–
American Eagle, New York	1,627,159	58,252	107,581	–	51,466	85,327	48,953	4,731	2,156	–
American Equitable, New York	557,796	12,530	887	–	67	480	269	5,403	68	–
American Lloyds, New York	143,855	–	–	–	–	–	–	9,182	–	–
American National, Columbus, O.	430,025	–	78	–	–	5,455	–	–	–	–
American Union, New York	1,497	–	–	–	–	–	–	–	–	–
Anchor, New York	357,081	–	304	–	–	3,463	1,652	1,224	129	–
Assurance Co. of America, New York	208,604	–	95,011	–	–	–	–	–	–	–
Atwood, New York	36,005	–	2,396	–	–	–	–	–	–	–
Automobile, Hartford	3,522,552	3,448,279	687,727	–	714,186	35,076	160,260	21,254	9,865	–
Baltimore American	134,712	–	–	–	–	443	–	–	–	–
Bankers and Shippers, New York	854,333	167,048	495,478	–	–	8,034	–	1,719	616	–
Buffalo	554,459	–	–	–	–	4,396	–	–	–	–
Caledonian-American, New York	155,685	–	–	–	–	636	–	1	–	–
California, San Francisco	924,311	–	19,370	–	58	2,308	–	1,886	45	–
Camden, New Jersey	1,956,169	148,123	88,612	–	45,383	25,022	11,303	1,371	–	–
Capital, Concord, N. H.	299,821	–	—5,830	–	–	434	–	161	30	–
Chicago Fire and Marine	233,281	–	47,666	–	–	4,905	–	7,945	4	–
Citizens, St. Louis, Mo.	344,755	–	–	–	–	1,564	–	1,120	226	16
City, Sunbury, Pa.	313,015	25,440	50	$53	–	1,401	–	154	66	–
City of New York	981,530	28,068	284,486	–	3,865	4,794	–	7,527	412	–
Columbia, Jersey City	456,597	–	64,419	–	–	4,130	27,769	2,656	89	–
Columbian National, Lansing, Mich.	548,410	1,338	104	53	–	6,940	–	354	110	–
Commerce, Glens Falls, N. Y.	147,848	–	15	–	5,472	–	–	–	–	–
Commercial Union, New York	788,525	–	61,271	–	5,190	18,336	325	2,037	335	10
Commonwealth, New York	1,136,832	7,837	138,111	–	30,665	13,171	4,251	8,498	1,626	27,859
Concordia, Milwaukee	1,436,204	17,908	—1,155	–	–	33,478	–	271	–	–
Connecticut, Hartford	3,157,272	161,882	161,178	–	49,103	255,662	312,430	8,686	607	–
Continental, New York	8,678,924	319,579	535,570	–	248,482	502,976	244,303	24,102	10,780	–
County, Philadelphia	412,181	–	4,180	–	–	841	–	–	–	–
Detroit Fire and Marine	638,280	–	–	–	–	2,278	–	139	5	–
Dixie, Greensboro, N. C.	334,544	9,476	12,890	–	7,496	369	23	–	–	900
Dubuque Fire and Marine, Iowa	791,995	–	–	–	–	12,849	–	–	–	–
Eagle, Newark	600,314	–	244	228	–	7,064	–	788	284	–
Eagle, New York	18,806	–	877	–	–	–	–	–	–	–
East and West, New Haven	12,288	–	–	–	–	61	–	59	122	–
Equitable Fire and Marine, Providence	578,929	80,941	1,260	–	20,563	5,210	25	3,558	221	–
Eureka-Security, Cincinnati	138,370	–	9,445	–	513	1,041	–	–	–	–
Excelsior, Syracuse	49,374	–	–	–	–	–	–	–	–	–
Export, New York	2,511	2,961	–	–	–	–	–	–	–	–
Farmers, Cedar Rapids, Ia.	226,867	–	13,715	–	–	13,422	–	340	–	–
Farmers, York, Pa.	409,008	–	–	–	–	183	–	155	1,000	–
Federal, Jersey City	489,652	452,593	395,604	–	234,509	2,347	88,994	1,680	339	48,418
Federal Union, Chicago	16,181	–	—548	–	3,442	–	–	–	–	–
Fidelity-Phenix, New York	7,155,425	272,643	428,168	–	242,079	496,218	195,503	19,321	8,624	–
Fire Association, Philadelphia	4,439,118	222,161	281,980	–	–	44,065	–	1,706	18,428	–
Firemen's Fund, San Francisco	4,902,002	3,340,052	1,456,564	–	22,618	88,496	–	3,698	416	–
Firemen's, Washington, D. C.	50,408	–	–	–	–	–	–	–	–	–
Firemen's, Newark	3,328,848	193,721	226,280	–	153,851	55,555	58,338	231	–	—2,194

TABLE 5. — *Net Losses Paid during 1923* — Continued.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Air-craft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Stock Companies of Other States — Continued.										
First Reinsurance, Hartford	$248,693	–	$23,639	–	—$4,101	$2,435	–	$167	$91	$927,748*
Franklin, Philadelphia	1,067,479	$100,299	432,506	–	52,998	17,713	–	5,268	462	–
Girard Fire and Marine, Philadelphia	849,719	–	–	–	–	8,049	–	22	–	–
Glens Falls, New York	2,790,209	287,623	390,583	–	274,837	32,419	$196,469	10,520	640	1,697
Globe, Pittsburgh	306,523	–	–	–	–	1,699	–	–	–	–
Globe and Rutgers, New York	11,841,100	1,404,923	791,560	–	3,199,953	118,380	203,958	17,053	56,427	16,236
Granite State, Portsmouth, N. H.	715,224	–	114	–	–	2,321	–	117	137	–
Great American, New York	8,734,551	395,241	613,440	–	184,624	270,548	601,722	8,721	6,335	–
Great Lakes, Chicago	181,799	3,431	–	–	–	1,539	–	–	–	–
Great Western, Chicago	350,744	–	–	–	–	–	–	–	–	–
Hampton Roads, Norfolk, Va.	80,360	–	10	–	–	1,288	–	41	6	–
Hanover, New York	1,679,660	106,547	268,198	–	112,910	40,017	–	–	–	–
Hartford	24,059,762	316,229	1,395,193	$4,759	565,135	839,959	1,805,471	65,952	13,877	2,020,621
Hawkeye, Des Moines, Ia.	248,727	–	–	–	–	12,487	557,870	155	182	–
Henry Clay, Lexington, Ky.	7,167	–	–	–	–	–	–	–	–	–
Home, New York	19,376,956	1,043,549	2,130,914	2,750	642,575	964,035	1,581,825	60,902	18,575	910,183
Home Fire and Marine, San Francisco	909,518	124,200	4,095	–	18,912	8,285	–	50	5	–
Hudson, New York	499,881	61,782	–	–	4,500	14,918	43,462	444	139	–
Imperial Assurance, New York	475,580	–	26,009	–	–	6,724	27,769	2,370	38	–
Importers and Exporters, New York	599,430	297,353	185,523	–	3,673	2,971	–	1,584	217	–
Independence, Philadelphia	100,631	–	14,985	–	–	–	–	–	–	–
Ins. Co. of North America, Philadelphia	9,168,427	2,078,318	908,333	–	1,067,091	268,986	171,019	10,120	41,037	88,997
Ins. Co. of State of Pa., Philadelphia	1,198,100	2,761	50,051	–	–	21,216	–	–	–	–
International, New York	2,566,701	–	14,977	–	–	25,631	5,313	1,810	21	–
Inter-Ocean, Cedar Rapids, Ia.	664,164	7,835	30	–	–	12,189	14,905	848	184	–
Inter-State, Detroit	73,534	–	32	53	–	805	–	90	33	–
Iowa National, Des Moines	183,980	–	1,194	53	–	2,504	–	136	54	–
Marquette National, Chicago	509,871	–	–	–	14,882	5,723	–	–	–	–
Maryland Motor Car, Baltimore	–	–	87,314	–	–	–	–	–	–	–
Mechanics, Philadelphia	641,933	–	–	–	–	4,545	–	–	–	–
Mechanics and Traders', New Orleans	592,942	–	51,592	–	–	8,385	9,817	221	–	–
Mercantile, New York	923,702	6,146	221,609	–	20,133	15,353	16,047	9,197	1,099	50,174
Merchants Fire, Denver	292,429	–	–	–	–	408	–	116	137	–
Merchants Fire, New York	1,777,377	40,432	42,967	53	2,907	8,814	150,294	413	—88	–
Michigan Fire and Marine, Detroit	594,209	–	–	–	–	6,408	–	–	–	–
Michigan Millers, Lansing, Mich.	770,267	–	–	–	–	4,377	–	4,939	–	–
Millers National, Chicago	1,096,498	–	44,735	–	–	16,497	–	–	–	–
Milwaukee Mechanics'	1,620,072	121,394	87,341	–	13,484	34,337	–	868	220	–
Minneapolis Fire and Marine	101,579	–	–	–	–	1,885	65	–	–	–
National Fire, Hartford	6,817,410	114,279	1,283,685	–	1,418	385,021	255,312	1,271	4,696	212
National-Ben Franklin, Pittsburgh	743,030	–	23,229	–	–	11,223	–	–	–	–

National Liberty, New York	2,697,645	75,525	125,597	601	74,286	44,867	–	10,555	7,658	5,812
National Security, Omaha	78,228	–	10,983	–	4	2,264	–	–	–	–
National Union, Pittsburgh	2,306,747	144,361	564,250	–	7,057	175,775	128,194	3,078	1,238	–
Newark Fire	1,274,480	36,644	158,525	–	3,730	10,493	–	899	546	39
New Brunswick, New Jersey	388,191	7,330	7,253	–	–	2,647	–	1,707	3	–
New Hampshire, Manchester	2,466,961	43,312	85,166	–	6,890	20,281	–	3,194	382	–
New Jersey, Newark	654,248	10,332	107,745	–	33,640	7,458	–	444	300	–
Niagara, New York	4,692,048	638,496	292,401	–	1,393	79,220	299,904	5,889	5,799	–
North American National, Des Moines, Ia.	82,340	–	–	–	–	2,524	37,212	–	–	–
North Carolina Home, Raleigh	179,157	–	–	–	–	580	–	59	–	–
Northern, New York	808,624	–	–	–	–	1,602	–	–	–	–
North River, New York	3,005,304	136,927	552,796	–	1,564	57,763	12,039	1,228	105	–
Northwestern Fire and Marine, Minneapolis	460,654	–	–	–	–	2,408	–	1,493	–	–
Northwestern National, Milwaukee	1,932,449	25,584	158,483	–	—225	46,872	–	236	319	–
Ohio Farmers, Le Roy, O.	1,484,598	–	48,818	–	75,351	174,482	86	1,839	3	–
Orient, Hartford	932,973	–	148,153	–	–	18,934	876	391	–	–
Pacific, New York	954,540	35,538	365,212	–	–	15,560	–	3,177	2,427	–
Patriotic, New York	206,428	–	54,422	–	–	2,231	–	938	–	–
Pennsylvania, Philadelphia	2,253,917	14,296	281,828	–	52,935	39,191	1,793	12,729	945	53,282
Peoples National, Philadelphia	525,291	286	–	–	–	1,180	–	–	–	–
Philadelphia Fire and Marine	191,005	–	7,746	–	–	6,527	–	7	–	521
Phoenix, Hartford	4,867,358	240,624	308,902	–	74,666	104,581	454,363	10,852	838	–
Pittsburgh Fire	—10,956	–	–	–	–	–	–	–	–	–
Potomac, Washington, D. C.	248,306	–	88,283	–	–	346	–	–	–	–
Preferred Risk, Topeka, Kan.	324,190	233	–	–	4,766	3,626	14	532	183	–
Providence Washington, Providence	2,550,274	569,543	242,208	–	138,170	20,816	123,995	1,444	51	–
Prudential, New York	541,438	–	3,779	–	298	3,937	–	624	1	–
Queen, New York	3,758,245	195,316	791,002	–	6,657	80,205	–	17,404	642	5,438
Reliance, Philadelphia	460,980	4,000	96,196	–	–	1,278	–	511	544	–
Republic, Pittsburgh	620,331	–	79	–	–	1,515	–	–	–	–
Rhode Island, Providence	971,068	–	–	–	–	13,521	–	5,408	–	–
Richmond, West New Brighton, N. Y.	573,506	–	2,261	–	–	9,710	–	–	–	–
Safeguard, New York	203,847	–	20,087	–	–	4,009	–	–	–	–
Security, New Haven	2,187,931	137,497	64,200	–	5,941	99,569	230,612	1,711	687	–
Standard American, Chicago	111,018	–	–	–	–	4,217	–	–	–	–
Standard Fire, Hartford	368,219	–	10,355	–	–	3,038	–	698	–	–
Standard Fire, Trenton, N. J.	439,304	–	–	–	–	681	–	–	–	–
Standard, New York	75,187	–	–	–	–	300	–	–	–	–
Star, New York	751,864	13,975	90,938	–	10,127	15,322	–	1,021	626	–
Sterling, Indianapolis	698,160	–	279	–	62	2,833	–	1,459	809	18
St. Paul Fire and Marine	4,137,685	581,032	601,575	–	259,133	239,596	312,041	10,464	1,050	–
Stuyvesant, New York	1,052,961	3,368	58,665	–	–	6,079	–	–	–	–
Superior, Pittsburgh	1,100,531	13,030	–	–	–	7,658	–	–	–	–
Union Hispano, New York	975,635	323,045	–	–	–	–	–	–	–	–
United American, Pittsburgh	332,188	–	–	–	–	1	–	–	–	–
United Firemen's, Philadelphia	314,190	583	181,668	–	–	251	–	877	–	–
United States Fire, New York	4,289,375	300,167	522,244	–	38,603	127,087	85,342	20,606	459	–
U. S. Merchants and Shippers, New York	348,419	807,483	286,236	–	89,822	10,861	–	–	–	–
Universal, Newark	–	350,960	37,573	–	60,045	–	–	–	–	–

* Life and miscellaneous.

TABLE 5. — *Net Losses Paid during 1923* — Concluded.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Air-craft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Stock Companies of Other States — Concluded.										
Utah Home, Salt Lake City	$415,884	$25,200	–	–	–	$238	–	$197	$341	–
Victory, Philadelphia	466,278	–	$31,855	–	–	2,735	–	26	1,283	–
Virginia Fire and Marine, Richmond	662,676	–	–	–	–	1,369	–	–	–	–
Westchester Fire, New York	3,539,521	162,732	104,495	–	$38,305	104,953	$279,303	13,831	7,263	–
Wheeling Fire, West Virginia	157,012	–	–	–	–	137	–	–	–	–
Totals	$246,970,867	$21,005,129	$23,592,477	$8,603	$9,722,439	$7,410,250	$9,149,537	$502,120	$244,263	$4,175,829
United States Branches, Companies of Other Countries.										
Abeille, Providence	$653,214	–	–	–	–	–	–	–	–	–
Alliance Assurance, New York	–	$217,463	$72,102	–	$66,890	–	–	–	–	–
Atlas Assurance, New York	2,031,323	–	290,979	–	–	$30,189	$112,527	$1,244	$620	–
British America, New York	693,253	–	5,354	–	–	3,104	–	114	–	–
British and Foreign Marine, New York	–	235,429	18,507	–	23,610	–	–	–	–	–
British General, New York	222,405	–	79,023	–	–	–	–	–	–	–
Caledonian, New York	998,550	–	459,596	–	–	7,884	–	1,825	1,011	–
Century, New York	208,087	–	79,867	–	–	–	–	–	–	–
Christiania General, New York	2,358,025	–	–	–	–	22,420	–	2,874	1,027	–
Commercial Union Assurance, New York	4,552,796	181,946	423,372	$513	137,533	109,060	352	7,200	659	$139
Consolidated Assurance, New York	1,219,244	–	2,350	–	–	2,235	320	100	346	–
Eagle, Star and British, New York	2,780,021	176,469	300,362	–	49,597	15,475	–	12,901	623	283,004
Fuso Marine and Fire, New York	140,488	61,972	–	–	18,160	–	–	–	–	–
General Fire, New York	662,411	–	–	–	–	–	–	–	–	–
Indemnity Mutual, New York	–	135,709	149,427	–	22,029	–	–	–	–	–
Law Union and Rock, New York	331,926	–	41,078	–	–	4,839	–	17	–	–
Liverpool and London and Globe, New York	6,060,296	31,709	513,472	–	87,279	191,380	103,953	10,366	5,663	–
London Assurance, New York	1,558,400	251,330	246,845	–	—155,564	12,369	–	53	–	–
London and Lancashire, New York	1,391,598	–	231,104	–	260	26,731	–	—270	–	75
London and Provincial, New York	156,283	–	–	–	–	963	–	19	4	–
London and Scottish, New York	222,818	167,057	8,597	–	20,512	1,095	–	354	–	–
Marine, New York	–	341,677	60,242	–	167,006	–	–	–	–	–
Metropolitan National, New York	356,666	–	906	–	–	1,352	479	1	2	–
Nationale, Providence	653,352	–	–	–	–	–	–	–	–	–
Netherlands, Chicago	285,447	–	–	–	–	4,648	–	–	–	–
New India, New York	1,646,951	–	5,335	–	–	4,545	–	2,817	50	–
New Zealand, San Francisco	527,682	59,703	4,691	–	9,834	723	–	976	–	–
Nippon, New York	584,621	–	3,504	–	–	2,812	–	2,930	108	–
Nordisk, New York	481,367	–	4,821	–	–	3,415	–	1,514	85	–
North British and Mercantile, New York	3,443,103	25,259	270,608	–	60,325	67,673	6,560	35,069	2,028	62,132
North China, New York	41,705	51,180	–	–	15,478	–	–	–	–	–
Northern of Russia, New York	88,083	–	11	–	–	672	1,779	243	18	972

Northern Assurance, New York	3,053,416	21,520	168,598	–	7,239	61,264	–	14,126	—16,388	–
Norwich Union, New York	2,041,039	76,834	191,110	–	14,224	33,717	2,629	6,359	1,140	1,358
Osaka, New York	502,009	–	3,152	–	–	4,019	–	628	34	–
Palatine, New York	1,711,964	–	119,909	–	6,955	51,531	389	1,124	149	15
Paternelle, New York	1,048,129	–	267	–	–	6,673	–	2,621	54	–
Phenix, Providence	653,352	–	–	–	–	–	–	–	–	–
Phoenix Assurance, New York	1,867,711	—5,344	194,719	–	4,764	23,079	–	9,003	152	–
Prudentia, New York	2,390,342	–	13,917	–	–	10,416	715	8,461	403	–
Royal, New York	5,876,577	151,307	826,531	–	21,502	175,729	–	10,578	800	–
Royal Exchange, New York	1,435,037	79,563	59,904	–	14,267	15,647	120	1,337	396	–
Salamandra Reinsurance, New York	2,933,896	–	41,885	–	–	35,764	65,629	3,969	917	30
Scottish Union and National, Hartford	1,715,120	–	95,150	–	–	23,092	53	4,529	102	–
Second Russian, New York	296,611	77,935	7,055	–	6,578	4,197	56,861	150	137	2
Skandia, New York	1,055,700	–	–	–	–	3,822	–	2,543	57	–
Skandinavia, New York	1,708,572	31,057	7,021	–	4,917	17,582	6,231	7	22	–
South British, San Francisco	372,340	–	4,691	–	–	723	–	976	–	–
Standard Marine, New York	–	578,583	–	–	234,263	–	–	–	–	–
State Assurance, New York	283,777	–	25,452	–	–	2,623	–	248	–	–
Sun, New York	1,771,827	1,452	277,806	–	44	23,661	–	4,692	–	–
Svea Fire and Life, New York	790,472	–	–	–	–	–	–	–	–	–
Swiss Reinsurance, New York	2,047,867	–	22,410	–	–	14,387	–	10,133	117	–
Thames and Mersey, New York	–	192,150	2,228	–	78,706	–	–	–	–	–
Tokic Marine and Fire, New York	781,965	219,709	50,740	–	41,848	3,768	–	–	–	–
Union Assurance, New York	1,168,426	–	78,355	26	10,529	6,266	–	1,074	350	15
Union of Canton, Chicago	2,319,908	314,800	1,821,671	–	60,896	16,592	–	375	521	–
Union of Paris, Providence	739,456	–	–	–	–	–	–	–	–	–
Union Marine, New York	–	87,218	–	–	24,867	–	–	–	–	–
Union and Phenix, New York	2,259,499	–	68,388	–	62	13,566	1,930	4,740	314	–
Urbaine, New York	2,787,917	–	55,406	–	16	10,859	4,428	6,501	233	141
Warsaw, New York	295,782	–	740	–	42	742	53	1,501	220	319
Western Assurance, New York	1,044,769	128,876	22,408	–	115,163	11,103	–	589	–	–
World Auxiliary, Chicago	236,690	–	1,563	–	141	2,404	–	2,213	9	–
Yorkshire, New York	751,675	–	234,465	–	–	7,415	–	178	233	–
Totals	$80,291,960	$3,892,563	$7,667,694	$539	$1,169,972	$1,094,225	$365,008	$179,002	$2,216	$348,202
Recapitulation.										
Massachusetts Mutual companies other than manufacturers' (38 companies)	$2,952,332	–	$338,191	–	$216	$788	–	$10,403	$111	–
Mutual companies of other states other than manufacturers' (32 companies)	10,980,462	$1,141,687	483,421	–	48,966	65,101	–	11,155	3	$23,543
Massachusetts manufacturers' mutuals (8 companies)	510,747	–	–	–	–	12,229	–	37,841	–	287
Manufacturers' mutuals of other states (20 companies)	998,481	–	–	–	–	41,464	–	63,797	–	–
Massachusetts stock companies (7 companies)	10,139,964	1,168,628	1,050,689	$53	68,669	354,078	$175,137	22,186	2,174	–
Stock companies of other states (152 companies)	246,970,867	21,005,129	23,592,477	8,603	9,722,439	7,410,250	9,149,537	502,120	244,263	4,175,829
United States branches, companies of other countries (65 companies)	80,291,960	3,892,563	7,667,694	539	1,169,972	1,094,225	365,008	179,002	2,216	348,202
Totals (322 companies)	$352,844,813	$27,208,007	$33,132,472	$9,195	$11,010,262	$8,978,135	$9,689,682	$826,504	$248,767	$4,547,861

TABLE 6. — *Assets Dec. 31, 1923.*

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
Massachusetts Mutual Companies Other than Manufacturers'.									
Abington	–	$4,300	–	$278,600	$38,122	$11,493	$4,442	$11,975	$324,982
Allied American, Boston	–	–	–	274,923	23,073	2,520	16,003	757	315,762
Annisquam, Gloucester	–	2,850	–	3,486	11,005	1,679	107	31	19,096
Associated Merchants, Boston	–	–	–	–	11,213	2,539	–	134	13,618
Attleborough	–	7,100	–	34,100	11,694	3,715	2,554	1,917	57,246
Automobile, Boston	–	–	–	115,989	29,004	9,367	12,840	708	166,492
Barnstable County, Yarmouthport	$1,000	–	–	236,778	22,744	–	2,495	8,592	254,425
Bay State, Lawrence	–	16,800	–	–	9,878	2,321	177	–	29,176
Beacon, Boston	–	–	–	24,430	13,231	4,786	1,983	405	44,025
Berkshire, Pittsfield	18,000	5,900	$6,900	587,662	48,509	6,859	13,691	53	687,468
Cambridge, Andover	–	35,800	–	116,710	36,173	11,672	3,559	203	203,711
Citizens', Concord	–	6,575	–	109,095	1,881	8,562	1,942	2,474	125,581
Dedham	–	12,650	–	199,045	10,084	4,543	3,570	19,478	210,414
Dorchester, Boston	–	92,768	–	205,518	34,275	15,972	5,718	333	353,918
Fitchburg	50,000	–	–	548,072	58,260	88,608	8,483	16,182	737,241
Grain Dealers, Boston	–	–	–	200,357	84,754	24,351	13,431	5,963	316,930
Groveland	–	–	–	–	326	–	723	594	455
Hampshire, Pittsfield	–	1,300	–	90,747	1,075	5,667	1,213	3,458	96,544
Hingham	6,000	6,650	–	447,174	28,592	16,789	5,778	25,717	485,266
Holyoke, Salem	47,000	–	–	1,012,300	15,079	37,098	65,856	59,666	1,117,667
Lowell	–	–	–	207,100	25,351	12,250	2,177	28,606	218,272
Lumber, Boston	203,642	–	–	1,852,771	58,754	36,352	111,863	150,940	2,112,442
Lynn Mfrs. and Merchants	6,501	55,815	–	73,348	20,849	5,650	1,675	1,010	162,828
Lynn Mutual	–	31,950	–	175,352	13,086	10,734	2,703	962	232,863
Merchants and Farmers, Worcester	–	62,300	–	275,793	15,159	33,467	7,249	7,032	386,936
Merrimack, Andover	2,770	124,306	28,050	544,361	87,465	137,033	14,647	16,547	922,085
Middlesex, Concord	30,602	2,000	–	716,305	10,353	46,038	9,437	94,029	720,706
Mutual Fire, Springfield	–	66,150	–	268,420	17,119	187	20,633	–	372,509
Mutual Protection, Charlestown	–	6,294	–	102,543	14,209	8,737	2,590	9,865	124,508
Newburyport	–	–	–	42,251	5,055	–	1,872	–	49,178
Norfolk, Dedham	15,000	15,000	–	803,641	13,994	9,412	11,975	75,682	793,340
Quincy	–	10,800	12,000	1,127,612	19,488	25,028	89,184	169	1,283,943
Salem	–	3,000	–	73,853	12,118	30,221	5,830	2,264	122,758
South Danvers, Concord	–	–	–	121,325	2,462	7,282	9,701	301	140,469
Traders and Mechanics, Lowell	–	7,743	–	504,750	34,218	23,768	3,052	15,203	558,328
United Mutual, Boston	–	–	–	866,211	72,326	95,442	14,049	17,813	1,030,215
West Newbury	–	–	–	–	1,088	–	75	75	1,088
Worcester Mutual	121,988	387,490	–	1,001,350	30,658	19,778	19,709	90,039	1,490,934
Totals	$502,503	$965,541	$46,950	$13,241,972	$942,724	$759,920	$492,986	$669,177	$16,283,419

Mutual Companies of Other States Other than Manufacturers'.									
Atlantic Mutual, New York	$3,980,000	–	–	$9,291,495	$1,629,888	$1,013,459	$1,749,031	$59,694	$17,604,179
Automobile Mutual, Providence	–	–	–	1,483,046	64,675	14,314	20,509	1,300	1,581,244
Central Manufacturers, Van Wert, O.	48,000	$502,250	–	1,393,600	133,203	292,824	21,427	23,590	2,367,714
Concord Mutual, N. H.	–	–	–	319,545	14,111	5,920	40,726	–	380,302
Fidelity Mutual, Indianapolis	–	36,200	–	111,606	37,597	8,855	2,506	7	196,757
Grain Dealers National, Indianapolis	–	458,360	–	1,015,915	112,661	32,274	41,371	–	1,660,581
Hardware Dealers', Stevens Point, Wis.	250,000	–	–	1,116,000	91,974	149,467	23,331	20,383	1,610,389
Indiana Lumbermen's, Indianapolis	50,000	705,475	–	941,760	14,949	26,012	23,778	9,472	1,752,502
Iowa Mutual, De Witt, Ia.	5,400	168,800	–	206,766	57,429	54,320	12,600	8,571	496,744
Lumbermens Mutual, Mansfield, O.	100,000	378,107	–	1,006,765	231,611	121,442	15,223	3,388	1,849,760
Mansfield Mutual, Ohio	11,297	–	–	196,441	12,737	24,901	3,542	–	248,918
Manufacturers and Merchants, Concord, N. H.	–	15,000	–	494,886	15,096	16,323	5,540	–	546,845
Merchants' and Manufacturers', Mansfield, O.	60,000	38,500	–	136,500	7,845	34,294	2,126	1,905	277,360
Millers Mutual, Alton, Ill.	104,500	2,250	–	1,057,000	146,764	111,532	90,256	32,356	1,479,946
Millers Mutual, Fort Worth, Texas	153,844	231,560	–	199,589	110,649	18,400	28,203	27,855	714,390
Mill Owners Mutual, Des Moines, Ia.	–	1,473,150	–	80,000	116,478	131,654	103,676	5,894	1,899,064
Minnesota Implement, Owatonna, Minn.	261,936	604,226	–	453,352	148,796	402,566	57,204	789	1,927,291
National Mutual, Celina, O.	–	–	–	255,349	2,495	80,049	9,523	7,412	340,004
National Petroleum, Philadelphia	–	–	–	128,822	11,676	21,906	2,277	3,995	160,686
National Retailers, Chicago	–	–	–	182,460	35,684	62,685	10,394	3,558	287,665
Northwestern Mutual, Seattle, Wash.	4,740	65,450	–	1,581,380	315,361	465,470	163,772	106,601	2,489,572
Ohio Hardware, Coshocton, O.	–	–	–	307,500	8,926	61,431	6,374	4,807	379,424
Ohio Millers, Canton, O.	–	49,000	–	427,000	228,161	77,168	42,808	50,000	774,137
Ohio Mutual, Salem, O.	8,000	16,800	–	337,281	9,406	19,017	20,612	1,503	409,613
Pawtucket Mutual, R. I.	36,000	11,500	–	899,785	49,314	86,963	19,741	30,291	1,073,012
Pennsylvania Lumbermens, Philadelphia	103,703	282,000	–	1,368,087	114,574	41,601	136,534	96,544	1,949,955
Pennsylvania Millers, Wilkes-Barre	–	–	–	1,311,757	102,778	50,469	66,568	86	1,531,486
Phenix Mutual, Concord, N. H.	–	–	$12,500	215,010	17,671	11,260	4,456	1,052	259,845
Providence Mutual	162,000	49,900	–	922,993	16,157	20,365	5,138	175,819	1,000,734
Retail Hardware, Minneapolis	316,735	–	–	1,467,538	135,868	265,028	82,623	10,056	2,257,736
Union Mutual, Providence	–	–	–	452,564	16,234	5,594	3,824	54,385	423,831
Western Mutual, Urbana, O.	12,275	–	–	151,100	5,300	32,246	14,048	10,834	204,135
Totals	$5,668,430	$5,088,528	$12,500	$29,512,892	$4,016,068	$3,759,809	$2,829,741	$752,147	$50,135,821
Massachusetts Manufacturers' Mutuals.									
Arkwright, Boston	–	–	–	$5,349,760	$310,681	$271,463	$81,612	$56,700	$5,956,816
Boston Manufacturers	–	–	–	7,103,547	174,758	180,752	112,965	48,406	7,523,616
Cotton and Woolen, Boston	–	–	–	1,275,543	110,464	50,714	17,927	44,692	1,409,956
Fall River Manufacturers'	–	–	–	1,891,994	160,918	60,434	23,800	12,745	2,124,401
Industrial, Boston	–	–	–	728,026	49,065	26,180	11,467	30,136	784,602
Paper Mill, Boston	–	–	–	606,389	70,903	18,365	8,717	3,157	701,217
Rubber Manufacturers', Boston	–	–	–	1,225,845	96,765	45,898	17,884	41,240	1,345,152
Worcester Manufacturers'	–	–	–	1,656,981	540,784	56,726	23,393	99,455	2,178,429
Totals	–	–	–	$19,838,085	$1,514,338	$710,532	$297,765	$336,531	$22,024,189

TABLE 6. — *Assets Dec. 31, 1923* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
Manufacturers' Mutuals of Other States.									
American Mutual, Providence	–	–	–	$1,634,807	$232,245	$59,457	$107,338	$883	$2,032,964
Blackstone Mutual, Providence	–	–	–	2,858,958	247,996	96,062	23,207	110,027	3,116,196
Enterprise Mutual, Providence	–	–	–	1,612,749	229,341	59,457	109,869	883	2,010,533
Firemen's Mutual, Providence	–	$8,000	–	3,987,149	666,078	176,866	56,557	1,521	4,893,129
Hope Mutual, Providence	–	–	–	1,287,563	148,621	43,482	31,811	763	1,510,714
Keystone Mutual, Philadelphia	–	–	–	600,451	55,787	29,354	8,591	22,071	672,112
Manton Mutual, Philadelphia	–	–	–	542,612	50,690	28,123	7,708	30,655	598,478
Manufacturers' Mutual, Providence	–	–	–	2,726,529	390,685	99,389	193,125	1,768	3,407,960
Mechanics' Mutual, Providence	–	–	–	1,813,683	234,117	59,673	147,676	1,095	2,254,054
Mercantile Mutal, Providence	–	–	–	507,847	76,843	29,923	14,646	16,057	613,202
Merchants Mutual, Providence	–	–	–	1,572,959	134,460	53,114	12,817	57,893	1,715,457
Mill Owners Mutual, Chicago	–	–	–	465,427	55,251	34,222	17,891	–	572,791
Narragansett Mutual, Providence	–	–	–	254,441	48,479	16,659	10,653	74	330,158
National Mutual, Philadelphia	–	–	–	202,566	16,037	9,656	3,059	6,131	225,187
Philadelphia Manufacturers	–	–	–	1,155,626	148,133	51,105	95,392	81	1,450,175
Protection Mutual, Chicago	–	67,737	–	756,425	70,092	53,578	16,564	–	964,396
Rhode Island Mutual, Providence	–	–	–	3,042,449	342,904	99,481	240,612	1,849	3,723,597
Standard Mutual, Philadelphia	–	–	–	318,874	32,670	15,797	4,925	31,604	340,662
State Mutual, Providence	–	–	–	3,828,317	403,315	119,453	278,147	2,279	4,626,953
What Cheer Mutual, Providence	–	–	–	1,368,443	156,007	44,490	32,036	822	1,600,154
Totals	–	$75,737	–	$30,537,875	$3,739,751	$1,179,341	$1,412,624	$286,456	$36,658,872
Massachusetts Stock Companies.									
Boston	$466,200	$213,600	–	$10,147,229	$814,440	$1,121,337	$627,037	$84,931	$13,304,912
Employers', Boston	–	–	–	2,552,289	95,133	124,164	190,284	1,716	2,960,154
Massachusetts Fire and Marine, Boston	–	–	–	1,348,218	15,817	39,987	58,231	–	1,462,253
New England, Pittsfield	–	166,800	–	552,161	23,822	8,156	29,881	–	780,820
Old Bay State, Concord	–	–	–	360,456	480	43,673	48,441	–	453,050
Old Colony, Boston	–	13,000	–	4,138,952	142,126	287,274	142,555	15,429	4,708,478
Springfield Fire and Marine	350,000	2,469,170	–	14,477,406	2,793,522	2,215,614	472,751	297,997	22,480,466
Totals	$816,200	$2,862,570	–	$33,576,711	$3,885,340	$3,840,205	$1,569,180	$400,073	$46,150,133
Stock Companies of Other States.									
Ætna, Hartford	$627,208	–	–	$32,915,755	$4,002,822	$4,526,849	$455,602	$597,102	$41,931,134
Agricultural, Watertown, N. Y.	320,243	$379,815	$521,000	5,378,787	730,209	751,079	266,266	37,933	8,309,466
Albany	75,000	191,600	–	1,264,492	46,278	74,080	89,795	85,662	1,655,583
Allemannia, Pittsburgh	163,751	1,059,600	7,200	1,575,828	310,770	309,876	176,095	14,280	3,588,840
Alliance, Philadelphia	–	–	–	4,939,727	623,596	600,690	67,278	12,081	6,219,210
American, Newark	512,100	986,220	–	15,725,427	1,620,030	2,404,441	417,031	755,241	20,910,008
American Alliance, New York	–	–	–	4,163,347	81,993	196,969	403,948	–	4,846,257
American Central, St. Louis	–	15,000	–	6,594,566	564,265	989,138	107,966	94,772	8,176,163

American Druggists', Cincinnati	46,786	–	–	977,019	19,716	47,693	10,512	49	1,101,677
American Eagle, New York	–	–	–	5,888,854	483,848	1,059,553	127,490	24,567	7,535,178
American Equitable, New York	–	41,500	–	1,412,456	242,378	136,984	203,502	–	2,036,820
American Lloyds, New York	–	–	–	615,406	76,538	49,862	61,186	1,716	801,276
American National, Columbus, O.	–	25,500	–	971,194	51,319	105,573	44,430	988	1,197,028
American Union, New York	–	–	–	1,203,067	25,828	32,979	28,877	125	1,290,626
Anchor, New York	–	–	–	1,523,229	98,252	8,392	29,419	–	1,659,292
Assurance Co. of America, New York	–	28,000	–	1,387,000	135,765	32,726	16,576	1,513	1,598,554
Atwood, New York	–	–	–	701,925	53,321	13,727	81,346	116	850,203
Automobile, Hartford	–	831,200	305,800	6,397,450	2,854,652	5,398,417	837,698	112,578	16,512,639
Baltimore American	57,638	823,700	31,550	707,857	88,522	73,856	19,294	9,577	1,792,840
Bankers and Shippers, New York	–	–	–	3,392,762	183,735	474,065	224,845	8,050	4,267,357
Buffalo	1,000,000	621,400	25,000	2,238,392	302,431	238,485	69,635	6,251	4,489,092
Caledonian-American, New York	–	–	–	738,699	37,982	71,406	18,429	19,667	846,849
California, San Francisco	751,428	350,957	–	1,496,859	369,000	420,263	57,522	48,660	3,397,369
Camden, New Jersey	150,668	915,168	11,500	6,116,582	229,732	688,285	190,624	15,185	8,287,374
Capital, Concord, N. H.	61,000	45,210	1,300	992,346	67,922	56,865	72,067	–	1,296,710
Chicago Fire and Marine	–	156,075	–	1,999,906	111,927	133,878	53,056	23,410	2,431,432
Citizens, St. Louis, Mo.	–	–	–	586,699	389,725	264,453	24,804	47,475	1,218,206
City, Sunbury, Pa.	40,504	311,822	–	744,922	62,766	78,339	30,422	15,964	1,252,811
City of New York	–	85,700	–	3,056,504	361,655	475,638	261,404	28,155	4,212,746
Columbia, Jersey City	–	–	–	1,772,751	80,708	333,750	24,014	32,724	2,178,499
Columbian National, Lansing, Mich.	199,532	1,062,064	–	282,751	122,499	217,937	78,232	67,450	1,895,565
Commerce, Glens Falls, N. Y.	65,000	51,000	–	1,066,950	33,651	165,277	13,308	1,729	1,393,457
Commercial Union, New York	–	–	–	1,896,004	290,991	316,264	58,505	8,699	2,553,065
Commonwealth, New York	–	154,800	–	4,096,601	301,784	581,769	101,015	23,104	5,212,865
Concordia, Milwaukee	–	1,573,300	–	3,120,240	271,249	605,973	126,128	6,536	5,690,354
Connecticut, Hartford	–	485,250	10,000	11,326,642	696,355	1,208,240	182,517	114,228	13,794,776
Continental, New York	1,637,167	1,149,690	–	43,119,854	2,485,241	3,432,471	943,463	307,168	52,460,718
County, Philadelphia	30,208	7,000	–	1,454,263	101,959	121,890	118,892	183	1,834,029
Detroit Fire and Marine	145,813	975,400	1,750	1,859,219	118,485	247,259	50,447	28,504	3,369,869
Dixie, Greensboro, N. C.	214,666	420,000	–	454,465	74,953	143,287	40,065	14,217	1,333,219
Dubuque Fire and Marine, Iowa	3,150	649,502	–	2,196,970	263,244	357,281	245,703	19,501	3,696,349
Eagle, Newark	100,000	119,750	–	1,480,600	66,854	79,575	31,128	–	1,877,907
Eagle, New York	–	–	–	1,060,040	68,843	68,306	13,211	16,122	1,194,278
East and West, New Haven	–	370,500	–	728,921	21,925	48,073	16,420	–	1,185,839
Equitable Fire and Marine, Providence	–	51,600	–	3,594,475	308,097	66,554	152,338	242	4,172,822
Eureka-Security, Cincinnati	112,000	–	1,825	1,120,871	35,953	139,245	40,046	21,850	1,428,090
Excelsior, Syracuse	–	157,752	–	114,198	42,834	42,880	7,020	2,283	362,401
Export, New York	–	–	–	760,797	26,392	106,829	6,954	1,297	899,675
Farmers, Cedar Rapids, Ia.	25,500	169,500	–	1,452,250	200,802	276,057	34,619	55,946	2,102,782
Farmers, York, Pa.	49,100	222,478	55,100	1,082,695	143,332	111,584	48,406	248	1,712,447
Federal, Jersey City	–	22,000	–	6,828,979	903,893	598,047	115,559	266,678	8,201,800
Federal Union, Chicago	–	24,000	–	244,844	30,336	3,537	5,408	6,154	301,971
Fidelity-Phenix, New York	1,607,168	415,760	–	31,697,341	2,227,360	2,986,509	654,828	478,164	39,110,802
Fire Association, Philadelphia	607,081	3,699,937	21,800	9,967,755	957,047	1,456,216	327,520	408,417	16,628,939
Fireman's Fund, San Francisco	715,165	2,016,895	162,750	15,949,116	1,963,110	3,526,256	356,442	360,773	24,328,961
Firemen's, Washington, D. C.	75,000	329,950	825	75,395	18,735	7,557	7,995	734	514,723
Firemen's, Newark	1,298,330	2,361,561	–	9,563,365	359,441	1,093,708	193,760	141,296	14,728,869
First Reinsurance, Hartford	–	–	–	2,868,662	259,131	70,197	1,330,319	77,728	4,450,581
Franklin, Philadelphia	117,711	–	–	6,314,136	665,502	868,783	313,131	–	8,279,263

TABLE 6. — *Assets Dec. 31, 1923* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
Stock Companies of Other States — Concluded.									
Girard Fire and Marine, Philadelphia	–	$133,500	–	$4,303,019	$261,999	$383,012	$55,009	$78,526	$5,058,013
Glens Falls, New York	$226,407	2,451,630	$106,750	6,999,392	718,063	1,196,183	229,903	57,557	11,870,771
Globe, Pittsburgh	125,609	216,338	73,200	669,035	190,084	115,426	39,785	22,267	1,407,210
Globe and Rutgers, New York	–	493,500	12,500	36,333,487	2,546,217	8,750,897	4,887,466	269,666	52,754,401
Granite State, Portsmouth, N. H.	–	59,100	–	2,082,286	131,583	156,850	31,483	100,481	2,360,821
Great American, New York	–	–	–	38,906,227	1,900,465	3,520,358	2,256,727	293,337	46,290,440
Great Lakes, Chicago	–	80,000	–	940,883	60,871	84,856	43,515	17,852	1,192,273
Great Western, Chicago	–	214,850	225,335	697,297	12,931	134,876	16,931	87,077	1,215,143
Hampton Roads, Norfolk, Va.	35,000	176,580	120,210	220,298	68,212	80,181	30,556	21,415	709,622
Hanover, New York	907,956	122,550	–	5,386,004	326,891	732,344	449,448	15,701	7,909,492
Hartford	3,719,948	721,700	9,500	52,458,059	6,151,031	10,274,535	1,594,831	288,514	74,641,090
Hawkeye, Des Moines, Ia.	–	1,064,632	–	113,872	285,748	114,001	39,914	12,379	1,605,788
Henry Clay, Lexington, Ky.	–	586,160	5,336	57,417	32,491	9,114	26,398	23,413	693,503
Home, New York	–	–	–	65,328,965	5,731,209	7,898,281	4,668,300	1,081,214	82,545,541
Home Fire and Marine, San Francisco	–	17,500	85,000	3,286,122	458,840	375,346	63,261	18,463	4,267,606
Hudson, New York	–	185,500	–	1,635,857	218,561	297,579	99,884	11,007	2,426,374
Imperial Assurance, New York	–	–	–	2,295,613	113,089	346,948	27,348	18,214	2,764,784
Importers and Exporters, New York	225,412	–	–	1,972,729	112,338	467,654	73,013	76,650	2,774,496
Independence, Philadelphia	–	19,000	–	448,082	41,165	34,407	8,304	1,243	549,715
Ins. Co. of North America, Philadelphia	2,680,829	60,725	–	37,439,673	4,899,961	4,696,251	469,548	225,482	50,021,505
Ins. Co. of State of Pa., Philadelphia	182,244	–	–	4,302,684	357,012	514,661	44,350	115,319	5,285,632
International, New York	–	25,000	–	5,442,036	311,956	763,493	145,180	54,671	6,632,994
Inter-Ocean, Cedar Rapids, Ia.	61,644	1,210,773	14,600	799,588	151,146	3,650	380,553	346,964	2,274,990
Inter-State, Detroit	–	430,595	–	17,378	19,066	5,536	12,438	1,186	483,827
Iowa National, Des Moines	30,000	925,400	–	101,742	17,687	53,877	45,119	7,756	1,166,069
Marquette National, Chicago	136,058	409,550	7,600	998,945	160,353	159,874	285,677	270,411	1,887,646
Maryland Motor Car, Baltimore	–	–	–	623,032	101,661	106,883	35,720	20,830	846,466
Mechanics, Philadelphia	72,430	52,450	–	3,070,010	164,724	297,543	63,732	34,293	3,686,596
Mechanics and Traders', New Orleans	22,000	–	–	2,215,961	472,053	327,116	49,761	42,192	3,044,699
Mercantile, New York	–	–	–	3,858,037	362,309	488,892	49,910	44,233	4,714,915
Merchants Fire, Denver	11,091	261,380	–	680,604	55,359	66,907	28,769	10,666	1,093,444
Merchants Fire, New York	–	339,500	–	4,693,061	468,429	277,745	558,113	8,835	6,328,013
Michigan Fire and Marine, Detroit	–	679,093	–	1,288,000	63,943	268,918	63,908	1,341	2,362,521
Michigan Millers, Lansing, Mich.	41,150	952,806	–	1,123,317	144,531	89,318	35,421	23,485	2,363,058
Millers National, Chicago	35,170	474,800	–	2,743,140	328,257	233,856	133,127	14,752	3,933,598
Milwaukee Mechanics'	536,300	1,034,550	–	6,091,522	276,998	850,569	176,621	25,738	8,940,822
Minneapolis Fire and Marine	–	126,950	15,000	457,865	188,350	135,744	40,705	13,193	951,421
National Fire, Hartford	613,707	2,060,250	–	20,676,880	4,377,254	3,618,841	1,078,214	227,533	32,197,613
National-Ben Franklin, Pittsburgh	221,248	1,287,229	–	2,018,427	662,931	494,363	111,434	19,940	4,775,692
National Liberty, New York	–	1,650,000	–	8,402,083	644,760	1,564,381	342,573	82,380	12,521,417
National Security, Omaha	–	250	–	899,262	53,784	78,616	35,184	14,445	1,052,651
National Union, Pittsburgh	419,402	477,991	250,000	6,826,558	670,877	1,197,080	606,360	314,561	10,133,707
Newark Fire	186,227	149,896	–	3,829,035	373,711	656,909	73,212	58,947	5,210,043

New Brunswick, New Jersey	200,000	148,150	–	835,007	71,495	176,558	7,269	124,981	1,313,498
New Hampshire, Manchester	183,432	4,000	–	7,723,691	508,816	807,767	2,070,302	18,158	11,279,850
New Jersey, Newark	256,313	124,900	–	1,838,368	180,010	277,520	201,982	84,543	2,794,550
Niagara, New York	–	375,550	–	14,080,821	594,551	1,695,217	924,409	67,031	17,603,517
North American National, Des Moines, Ia.	–	822,508	987	205,641	102,513	41,243	87,558	87,292	1,173,158
North Carolina Home, Raleigh	–	–	–	1,107,375	94,827	98,410	23,298	–	1,323,910
Northern, New York	–	67,000	–	3,310,741	184,125	273,165	37,442	46,066	3,826,407
North River, New York	–	523,829	–	8,396,315	1,124,684	1,305,150	987,426	14,004	12,323,400
Northwestern Fire and Marine, Minneapolis	1,906	694,733	–	535,432	246,287	418,205	63,735	62,982	1,897,316
Northwestern National, Milwaukee	210,000	1,595,000	–	8,452,660	365,341	660,850	77,649	557,107	10,804,393
Ohio Farmers, Le Roy, O.	385,432	2,187,726	200,184	792,267	746,033	529,764	184,605	220,881	4,805,130
Orient, Hartford	643,144	–	–	4,623,950	838,214	630,559	69,512	435,514	6,369,865
Pacific, New York	–	64,250	–	2,939,991	194,018	471,482	207,178	14,981	3,861,938
Patriotic, New York	–	–	–	1,078,193	181,723	207,962	11,611	63,983	1,415,506
Pennsylvania, Philadelphia	150,000	–	2,752	10,316,486	513,808	984,288	156,884	198,867	11,925,351
Peoples National, Philadelphia	6,929	894,817	–	1,273,333	71,990	138,714	53,600	37,302	2,402,081
Philadelphia Fire and Marine	–	–	–	2,204,397	532,381	524,630	31,868	14,031	3,279,245
Phoenix, Hartford	549,121	332,050	–	19,953,147	3,209,998	2,305,186	3,195,456	113,592	29,431,366
Pittsburgh Fire	6,376	88,550	–	205,945	15,117	12,624	30,759	20,355	339,016
Potomac, Washington, D. C.	3,075	363,800	–	613,625	69,576	103,179	12,502	35	1,165,722
Preferred Risk, Topeka, Kan.	62,500	418,500	–	434,250	27,225	5,443	24,449	95	972,272
Providence Washington, Providence	100,000	–	–	7,744,931	643,133	1,112,869	1,705,840	9,490	11,297,283
Prudential, New York	–	–	–	2,151,651	217,369	31,963	28,767	38,951	2,390,799
Queen, New York	–	156,000	–	16,140,385	1,063,626	1,664,935	186,785	894,077	18,317,654
Reliance, Philadelphia	–	163,300	–	804,805	204,663	194,101	23,588	94,100	1,296,357
Republic, Pittsburgh	65,202	916,330	–	484,656	185,772	244,433	51,020	12,583	1,934,830
Rhode Island, Providence	–	–	–	2,897,337	267,993	371,462	47,227	60,946	3,523,073
Richmond, West New Brighton, N. Y.	30,000	279,700	–	1,206,817	193,252	155,137	130,639	–	1,995,545
Safeguard, New York	–	–	–	1,154,860	187,445	141,946	25,017	4,954	1,504,314
Security, New Haven	437,575	581,000	15,000	6,035,413	302,254	885,254	314,152	70,870	8,499,778
Standard American, Chicago	–	238,300	1,700	13,562	122,960	92,428	21,738	19,992	470,696
Standard Fire, Hartford	–	–	–	1,378,287	86,302	126,676	27,215	26,212	1,592,268
Standard Fire, Trenton, N. J.	194,828	454,750	–	930,713	126,927	208,086	32,844	104,203	1,843,945
Standard, New York	–	–	–	1,747,930	627,113	52,161	24,001	20,745	2,430,460
Star, New York	–	–	–	3,364,507	394,174	630,031	34,007	35,658	4,387,061
Sterling, Indianapolis	10,228	2,228,033	–	538,610	26,323	33,729	48,249	5,491	2,879,681
St. Paul Fire and Marine	421,947	2,805,977	5, 000	15,413,479	776,880	1,795,008	457,041	188,378	21,486,954
Stuyvesant, New York	–	13,000	–	2,395,045	183,484	411,214	21,894	328,105	2,696,532
Superior, Pittsburgh	217,252	2,086,163	36,600	1,238,299	417,051	452,765	100,959	5,829	4,543,260
Union Hispano, New York	–	–	–	1,485,995	104,762	234,888	28,578	12,372	1,841,851
United American, Pittsburgh	5,273	222,875	500	509,155	47,280	80,197	15,833	35,489	845,624
United Firemen's, Philadelphia	125,000	138,450	–	1,706,196	142,243	327,741	29,317	18,983	2,449,964
United States Fire, New York	–	1,176,550	3,000	12,819,635	1,364,285	1,911,211	1,400,427	50,589	18,624,519
U. S. Merchants and Shippers, New York	–	–	–	3,809,657	323,263	225,771	120,629	31,488	4,447,832
Universal, Newark	–	–	–	900,223	289,374	142,234	108,774	9,896	1,430,709
Utah Home, Salt Lake City	198,283	804,645	44,202	926,852	60,905	56,171	70,397	28,705	2,132,750
Victory, Philadelphia	–	172,700	–	652,589	226,464	183,878	25,111	1,938	1,258,804
Virginia Fire and Marine, Richmond	73,309	66,500	29,100	2,651,455	132,046	233,704	92,829	117,513	3,161,430
Westchester Fire, New York	–	187,360	–	8,948,266	2,342,740	1,396,852	78,969	213,174	12,741,013
Wheeling Fire, West Virginia	66,500	35,200	–	543,038	34,269	39,994	47,217	40,914	725,304
Totals	$25,902,374	$63,942,080	$2,421,456	$817,507,674	$83,023,667	$116,024,498	$43,350,775	$13,560,666	$1,138,611,858

TABLE 6. — *Assets Dec. 31, 1923* — Concluded.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
United States Branches, Companies of Other Countries.									
Abeille, Providence	–	–	–	$1,191,609	$56,948	$173,394	$15,965	$73,072	$1,364,844
Alliance Assurance, New York	–	–	–	1,433,858	168,904	48,978	58,172	101,117	1,608,795
Atlas Assurance, New York	–	$20,000	–	4,409,899	380,730	1,091,737	84,477	146,849	5,839,994
British America, New York	–	–	–	1,788,190	301,748	199,085	31,195	48,518	2,271,700
British and Foreign Marine, New York	–	–	–	2,501,585	192,913	249,155	254,433	79,338	3,118,748
British General, New York	–	–	–	791,256	161,286	88,468	51,925	–	1,092,935
Caledonian, New York	–	–	–	3,364,394	171,208	613,742	122,183	38,540	4,232,987
Century, New York	–	–	–	955,752	70,558	87,247	24,578	–	1,138,135
Christiania General, New York	–	–	–	3,614,025	22,921	73,883	232,367	–	3,943,196
Commercial Union Assurance, New York	$1,928,473	61,000	–	8,661,097	2,414,904	2,181,225	772,687	174,086	15,845,300
Consolidated Assurance, New York	–	–	–	1,938,375	146,268	50,810	114,138	–	2,249,591
Eagle, Star and British, New York	–	–	–	4,944,166	122,282	556,842	245,633	22,187	5,846,736
Fuso Marine and Fire, New York	–	–	–	827,915	102,515	67,368	58,329	22,937	1,033,190
General Fire, New York	–	–	–	1,352,111	36,442	187,153	20,625	132,485	1,463,846
Indemnity Mutual, New York	–	–	–	1,077,233	175,168	160,754	18,046	102,923	1,328,278
Law Union and Rock, New York	–	–	–	1,692,502	280,583	216,006	20,678	166,748	2,043,021
Liverpool and London and Globe, New York	1,356,202	1,558,665	–	13,679,594	1,513,755	2,940,633	622,879	965,008	20,706,720
London Assurance, New York	–	–	–	6,429,171	743,014	937,216	376,882	111,333	8,374,950
London and Lancashire, New York	300,000	–	–	5,984,146	1,110,690	1,017,831	103,253	93,760	8,422,160
London and Provincial, New York	–	–	–	600,498	98,243	73,797	156,752	399	928,891
London and Scottish, New York	–	–	–	1,623,175	157,043	186,104	59,849	14,542	2,011,629
Marine, New York	–	–	–	3,286,219	436,999	311,405	69,089	52,411	4,051,301
Metropolitan National, New York	–	–	–	887,699	37,527	49,405	73,584	–	1,048,215
Nationale, Providence	–	–	–	1,272,272	70,690	173,394	17,851	33,928	1,500,279
Netherlands, Chicago	–	–	–	860,936	202,132	318,940	22,333	55,667	1,348,674
New India, New York	–	–	–	1,920,863	13,521	40,385	230,496	–	2,205,265
New Zealand, San Francisco	213,480	–	–	1,529,513	96,773	334,238	131,535	15,049	2,290,490
Nippon, New York	–	–	–	1,131,201	105,177	25,297	45,854	11,548	1,295,981
Nordisk, New York	–	–	–	1,158,459	29,984	4,830	29,939	–	1,223,212
North British and Mercantile, New York	–	–	–	10,813,061	1,153,673	1,697,540	254,072	60,215	13,858,131
North China, New York	–	–	–	1,023,897	39,816	34,330	26,214	9,267	1,114,990
Northern of Russia, New York	–	–	–	753,730	113,978	41,502	10,387	75,210	844,387
Northern Assurance, New York	232,500	135,000	–	7,171,136	367,544	1,294,858	199,309	375,085	9,025,262
Norwich Union, New York	175,000	–	–	5,288,945	453,049	1,041,532	123,194	132,420	6,949,300
Osaka, New York	–	–	–	1,118,742	62,102	–	15,860	32,662	1,164,042
Palatine, New York	–	20,000	–	4,006,184	519,329	635,998	211,781	28,882	5,364,410
Paternelle, New York	–	–	–	1,727,283	196,518	–	23,389	90,732	1,856,458
Phenix, Providence	–	–	–	1,241,290	60,187	173,394	22,845	71,455	1,426,261
Phoenix Assurance, New York	309,000	–	–	5,097,990	385,486	1,502,773	152,251	111,917	7,335,583
Prudentia, New York	–	399,650	–	3,982,289	205,841	220,850	211,513	–	5,020,143
Royal, New York	2,408,500	281,300	–	14,498,439	1,594,447	2,632,055	623,592	182,463	21,855,870

Royal Exchange, New York	–	200,000	–	4,441,012	255,649	645,347	80,458	355,385	5,267,081
Salamandra Reinsurance, New York	–	–	–	5,781,733	52,901	65,900	249,077	–	6,149,611
Scottish Union and National, Hartford	193,842	244,200	–	6,780,062	374,108	956,121	114,346	339,485	8,323,194
Second Russian, New York	–	–	–	1,103,867	17,395	937	18,474	19,599	1,121,074
Skandia, New York	–	–	–	2,238,888	79,717	86,786	22,083	108,945	2,318,529
Skandinavia, New York	–	–	–	3,422,583	53,852	62,927	51,242	71,033	3,519,571
South British, San Francisco	–	–	–	1,013,555	8,183	12,210	146,041	219	1,179,770
Standard Marine, New York	–	–	–	2,573,053	100,153	777,640	102,299	152,432	3,400,713
State Assurance, New York	–	–	–	1,102,616	34,643	179,273	32,987	7,775	1,341,744
Sun, New York	–	125,000	–	5,553,364	485,345	1,024,887	84,349	69,913	7,203,032
Svea Fire and Life, New York	–	–	–	2,234,385	186,605	364,796	29,607	17,612	2,797,781
Swiss Reinsurance, New York	–	102,400	–	3,674,060	263,983	126,766	57,587	3,900	4,220,896
Thames and Mersey, New York	–	–	–	1,266,851	110,181	57,067	101,461	73,096	1,462,464
Tokio Marine and Fire, New York	–	–	–	4,786,832	824,820	249,597	233,626	35,504	6,059,371
Union Assurance, New York	–	–	–	2,276,167	378,277	332,674	98,481	10,901	3,074,698
Union of Canton, Chicago	–	–	–	7,132,648	542,718	886,609	443,500	33,605	8,971,870
Union of Paris, Providence	–	–	–	1,590,681	82,470	247,066	36,115	203,532	1,752,800
Union Marine, New York	–	–	–	1,089,305	135,630	86,116	44,689	98,710	1,257,030
Union and Phenix, New York	–	–	–	3,778,771	334,136	17,073	130,495	43	4,260,432
Urbaine, New York	–	–	–	5,235,943	124,800	214,198	108,052	15,750	5,667,243
Warsaw, New York	–	–	–	849,992	18,182	3,155	11,145	3,667	878,807
Western Assurance, New York	–	–	–	3,321,073	665,251	558,039	60,380	285,060	4,319,683
World Auxiliary, Chicago	–	–	–	612,748	48,132	10,010	95,718	6,702	759,906
Yorkshire, New York	–	–	–	2,182,878	366,831	484,589	157,173	21,736	3,169,735
Totals	$7,116,997	$3,147,215	–	$211,673,766	$20,116,858	$29,183,937	$8,449,519	$5,567,357	$274,120,935
Recapitulation.									
Massachusetts mutual companies other than manufacturers' (38 companies)	$502,503	$965,541	$46,950	$13,241,972	$942,724	$759,920	$492,986	$669,177	$16,283,419
Mutual companies of other states other than manufacturers' (32 companies)	5,668,430	5,088,528	12,500	29,512,892	4,016,068	3,759,809	2,829,741	752,147	50,135,821
Massachusetts manufacturers' mutuals (8 companies)	–	–	–	19,838,085	1,514,338	710,532	297,765	336,531	22,024,189
Manufacturers' mutuals of other states (20 companies)	–	75,737	–	30,537,875	3,739,751	1,179,341	1,412,624	286,456	36,658,872
Massachusetts stock companies (7 companies)	816,200	2,862,570	–	33,576,711	3,885,340	3,840,205	1,569,180	400,073	46,150,133
Stock companies of other states (152 companies)	25,902,374	63,942,080	2,421,456	817,507,674	83,023,667	116,024,498	43,350,775	13,560,666	1,138,611,858
United States branches, companies of other countries (65 companies)	7,116,997	3,147,215	–	211,673,766	20,116,858	29,183,937	8,449,519	5,567,357	274,120,935
Totals (322 companies)	$40,006,504	$76,081,671	$2,480,906	$1,155,888,975	$117,238,746	$155,458,242	$58,402,590	$21,572,407	$1,583,985,227

TABLE 7. — *Liabilities Dec. 31, 1923.*

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policyholders.
Massachusetts Mutual Companies Other than Manufacturers'.								
Abington	$6,450	$161,274	$1,200	$1,609	$170,533	–	$154,449	$154,449
Allied American, Boston	14,062	69,608	2,134	4,830	90,634	$100,000*	125,128	225,128
Annisquam, Gloucester	536	5,018	–	9	5,563	–	13,533	13,533
Associated Merchants, Boston	800	9,438	229	26	10,493	–	3,125	3,125
Attleborough	2,783	24,644	137	5,000	32,564	–	24,682	24,682
Automobile, Boston	2,581	97,481	1,603	1,510	103,175	–	63,317	63,317
Barnstable County, Yarmouthport	2,500	94,596	500	387	97,983	–	156,442	156,442
Bay State, Lawrence	449	20,577	187	150	21,363	–	7,813	7,813
Beacon, Boston	223	28,080	313	411	29,027	–	14,998	14,998
Berkshire, Pittsfield	48,825	469,233	8,000	33,072	559,130	–	128,338	128,338
Cambridge, Andover	11,323	78,214	1,800	22,267	113,604	–	90,107	90,107
Citizens', Concord	5,194	62,811	1,158	5,278	74,441	–	51,140	51,140
Dedham	2,263	91,965	300	1,554	96,082	–	114,332	114,332
Dorchester, Boston	3,429	141,370	1,500	2,265	148,564	–	205,354	205,354
Fitchburg	55,715	537,171	12,000	8,566	613,452	–	123,789	123,789
Grain Dealers, Boston	12,195	138,685	3,589	2,795	157,264	–	159,666	159,666
Groveland	149	–	14	9,598	9,761	–	–	–
Hampshire, Pittsfield	3,548	54,117	400	640	58,705	–	37,839	37,839
Hingham	9,537	211,959	1,165	2,258	224,919	–	260,347	260,347
Holyoke, Salem	19,053	474,083	4,597	7,451	505,184	100,000*	512,483	612,483
Lowell	3,026	126,747	800	1,442	132,015	–	86,257	86,257
Lumber, Boston	28,656	513,640	14,791	3,314	560,401	–	1,552,041	1,552,041
Lynn Mfrs. and Merchants	2,050	30,136	200	139	32,525	100,000*	30,303	130,303
Lynn Mutual	6,773	115,578	–	1,663	124,014	–	108,849	108,849
Merchants and Farmers, Worcester	14,010	225,042	3,227	5,839	248,118	–	138,818	138,818
Merrimack, Andover	63,233	647,778	15,000	3,200	729,211	–	192,874	192,874
Middlesex, Concord	22,437	419,475	5,800	7,195	454,907	–	265,799	265,799
Mutual Fire, Springfield	–	58,807	35	984	59,826	–	312,683	312,683
Mutual Protection, Charlestown	3,337	47,343	100	3,063	53,843	–	70,665	70,665
Newburyport	39	5,660	–	30	5,729	–	43,449	43,449
Norfolk, Dedham	4,049	232,693	700	3,552	240,994	–	552,346	552,346
Quincy	6,600	386,467	2,500	4,051	399,618	–	884,325	884,325
Salem	5,233	60,794	850	13,779	80,656	–	42,102	42,102
South Danvers, Concord	5,746	66,491	1,000	11,636	84,873	–	55,596	55,596
Traders and Mechanics, Lowell	9,456	264,311	2,200	3,680	279,647	–	278,681	278,681
United Mutual, Boston	48,444	512,571	11,500	6,721	579,236	100,000*	350,979	450,979
West Newbury	–	–	–	2,062	2,062	–	–	–
Worcester Mutual	8,023	376,006	2,183	5,648	391,860	–	1,099,074	1,099,074
Totals	$432,727	$6,859,863	$101,712	$187,674	$7,581,976	$400,000	$8,311,723	$8,711,723

Mutual Companies of Other States Other than Manufacturers'.								
Atlantic Mutual, New York	$3,974,719	$374,718	$27,000	$5,877,991	$10,254,428	–	$7,349,751	$7,349,751
Automobile Mutual, Providence	22,500	321,612	7,843	2,587	354,542	–	1,226,702	1,226,702
Central Manufacturers, Van Wert, O.	90,796	1,025,293	24,500	52,085	1,192,674	–	1,175,040	1,175,040
Concord Mutual, N. H.	478	30,214	300	300	31,292	$25,000*	324,010	349,010
Fidelity Mutual, Indianapolis	9,837	87,854	1,338	1,786	100,815	–	95,942	95,942
Grain Dealers National, Indianapolis	20,436	481,883	20,494	103,986	626,799	–	1,033,782	1,033,782
Hardware Dealers', Stevens Point, Wis.	91,185	1,114,530	30,000	10,982	1,246,697	–	363,692	363,692
Indiana Lumbermen's, Indianapolis	35,444	550,117	15,000	5,000	605,561	–	1,146,941	1,146,941
Iowa Mutual, De Witt, Ia.	23,505	367,694	5,000	5,089	401,288	–	95,456	95,456
Lumbermens Mutual, Mansfield, O.	107,448	1,019,810	25,000	8,857	1,161,115	–	688,645	688,645
Mansfield Mutual, Ohio	7,897	77,487	254	3,815	89,453	–	159,465	159,465
Manufacturers and Merchants, Concord, N. H.	9,050	140,418	1,000	12,117	162,585	100,000*	284,260	384,260
Merchants' and Manufacturers', Mansfield, O.	9,149	106,567	1,250	5,235	122,201	–	155,159	155,159
Millers Mutual, Alton, Ill.	68,223	740,545	20,000	15,000	843,768	–	636,178	636,178
Millers Mutual, Fort Worth, Texas	38,780	340,820	4,500	650	384,750	–	329,640	329,640
Mill Owners Mutual, Des Moines, Ia.	137,643	934,395†	24,997	14,788	1,111,823	–	787,241	787,241
Minnesota Implement, Owatonna, Minn.	112,954	1,302,438	24,600	61,778	1,501,770	–	425,521	425,521
National Mutual, Celina, O.	21,318	175,770	1,500	34,927	233,515	40,000*	66,489	106,489
National Petroleum, Philadelphia	8,331	62,101	–	26,922	97,354	–	63,332	63,332
National Retailers, Chicago	18,219	103,223	2,500	63,031	186,973	–	100,692	100,692
Northwestern Mutual, Seattle, Wash.	121,556	1,907,531	49,292	118,212	2,196,591	–	292,981	292,981
Ohio Hardware, Coshocton, O.	12,611	188,145	3,000	4,623	208,379	–	171,045	171,045
Ohio Millers, Canton, O.	106,968	310,490	10,000	15,702	443,160	–	330,977	330,977
Ohio Mutual, Salem, O.	11,937	87,754	1,190	6,305	107,186	–	302,427	302,427
Pawtucket Mutual, R. I.	54,064	609,178	10,689	18,923	692,854	–	380,158	380,158
Pennsylvania Lumbermens, Philadelphia	33,356	474,462	10,427	7,776	526,021	–	1,423,934	1,423,934
Pennsylvania Millers, Wilkes-Barre	87,645	531,042	14,000	21,000	653,687	–	877,799	877,799
Phenix Mutual, Concord, N. H.	5,897	91,506	1,000	2,476	100,879	100,000*	58,966	158,966
Providence Mutual	4,692	262,865	2,603	11,419	281,579	–	719,155	719,155
Retail Hardware, Minneapolis	121,252	1,157,645	25,000	51,199	1,355,096	–	902,640	902,640
Union Mutual, Providence	2,253	148,712	1,564	4,567	157,096	–	266,735	266,735
Western Mutual, Urbana, O.	8,003	70,917	366	8,997	88,283	–	115,852	115,852
Totals	$5,378,146	$15,197,736	$366,207	$6,578,125	$27,520,214	$265,000	$22,350,607	$22,615,607
Massachusetts Manufacturers' Mutuals.								
Arkwright, Boston	$42,822	$2,503,727	$9,318	$1,200	$2,557,067	–	$3,399,749	$3,399,749
Boston Manufacturers	47,143	3,345,177	12,131	2,400	3,406,851	–	4,116,765	4,116,765
Cotton and Woolen, Boston	8,420	608,017	2,344	1,137	619,918	–	790,038	790,038
Fall River Manufacturers'	16,575	983,897	3,139	21	1,003,632	–	1,120,769	1,120,769
Industrial, Boston	3,266	310,018	1,143	596	315,023	–	469,579	469,579
Paper Mill, Boston	3,517	303,372	850	250	307,989	–	393,228	393,228
Rubber Manufacturers', Boston	7,996	562,649	2,091	1,056	573,792	–	771,360	771,360
Worcester Manufacturers'	15,765	1,005,905	2,000	659	1,024,329	–	1,154,100	1,154,100
Totals	$145,504	$9,622,762	$33,016	$7,319	$9,808,601	–	$12,215,588	$12,215,588

* Guaranty capital.

† Includes guarantee deposits.

TABLE 7. — *Liabilities Dec. 31, 1923* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policyholders.
Manufacturers' Mutuals of Other States.								
American Mutual, Providence	$15,787	$978,984	$12,511	$165	$1,007,447	–	$1,025,517	$1,025,517
Blackstone Mutual, Providence	22,916	1,537,545	14,275	1,057	1,575,793	–	1,540,403	1,540,403
Enterprise Mutual, Providence	15,787	979,055	12,405	165	1,007,412	–	1,003,121	1,003,121
Firemen's Mutual, Providence	41,440	2,362,644	22,000	1,422	2,427,506	–	2,465,623	2,465,623
Hope Mutual, Providence	17,343	715,813	4,642	935	738,733	–	771,981	771,981
Keystone Mutual, Philadelphia	4,919	336,511	1,200	176	342,806	–	329,306	329,306
Manton Mutual, Philadelphia	3,600	302 498	1,000	156	307,254	–	291,224	291,224
Manufacturers' Mutual, Providence	25,999	1,616,577	19,503	281	1,662,360	–	1,745,600	1,745,600
Mechanics' Mutual, Providence	16,368	1,001,558	9,690	198	1,027,814	–	1,226,240	1,226,240
Mercantile Mutual, Providence	3,809	334,017	4,301	142	342,269	–	270,933	270,933
Merchants Mutual, Providence	13,049	854,450	8,101	614	876,214	–	839,243	839,243
Mill Owners Mutual, Chicago	4,779	278,627	2,500	3,070	288,976	–	283,815	283,815
Narragansett Mutual, Providence	1,372	173,087	2,295	71	176,825	–	153,333	153,333
National Mutual, Philadelphia	1,414	106,116	800	100	108,430	–	116,757	116,757
Philadelphia Manufacturers	10,073	721,290	3,338	168	734,869	–	715,306	715,306
Protection Mutual, Chicago	7,382	479,827	3,500	700	491,409	–	472,987	472,987
Rhode Island Mutual, Providence	27,099	1,682,853	13,546	364	1,723,862	–	1,999,735	1,999,735
Standard Mutual, Philadelphia	1,042	184,504	1,100	19	186,665	–	153,997	153,997
State Mutual, Providence	33,517	2,069,645	12,288	480	2,115,930	–	2,511,023	2,511,023
What Cheer Mutual, Providence	17,390	735,089	4,924	935	758,338	–	841,816	841,816
Totals	$285,085	$17,450,690	$153,919	$11,218	$17,900,912	–	$18,757,960	$18,757,960
Massachusetts Stock Companies.								
Boston	$2,086,497	$5,491,695	$190,000	$332,563	$8,100,755	$1,000,000	$4,204,157	$5,204,157
Employers', Boston	125,241	796,434	61,000	14,700	997,375	1,000,000	962,779	1,962,779
Massachusetts Fire and Marine, Boston	161,805	183,096	15,000	47,615	407,516	500,000	554,737	1,054,737
New England, Pittsfield	72,029	366,853	500	1,300	440,682	200,000	140,138	340,138
Old Bay State, Concord	30,439	–	5,000	159,068	194,507	200,000	58,543	258,543
Old Colony, Boston	379,773	1,583,741	53,498	25,653	2,042,665	1,000,000	1,665,813	2,665,813
Springfield Fire and Marine	1,482,921	11,789,657	355,000	392,000	14,019,578	3,500,000	4,960,888	8,460,888
Totals	$4,338,705	$20,211,476	$679,998	$972,899	$26,203,078	$7,400,000	$12,547,055	$19,947,055
Stock Companies of Other States.								
Ætna, Hartford	$2,747,489	$22,657,761	$875,000	$96,621	$26,376,871	$5,000,000	$10,554,263	$15,554,263
Agricultural, Watertown, N. Y.	668,351	4,128,565	133,310	333,399	5,263,625	1,000,000	2,045,841	3,045,841
Albany	70,242	638,469	14,000	3,069	725,780	250,000	679,803	929,803
Allemannia, Pittsburgh	202,254	1,809,733	48,881	6,210	2,067,078	500,000	1,021,762	1,521,762
Alliance, Philadelphia	627,474	2,398,459	106,000	35,051	3,166,984	1,000,000	2,052,226	3,052,226
American, Newark	1,599,936	11,764,586	235,000	532,148	14,131,670	3,000,000	3,778,338	6,778,338
American Alliance, New York	164,058	1,587,958	55,000	1,000	1,808,016	1,000,000	2,038,241	3,038,241
American Central, St. Louis	564,983	4,560,803	200,000	44,289	5,370,075	1,000,000	1,806,088	2,806,088

American Druggists', Cincinnati	9,558	173,593	22,262	2,978	208,391	300,000	593,286	893,286
American Eagle, New York	444,011	4,039,683	88,000	93,583	4,665,277	1,000,000	1,869,901	2,869,901
American Equitable, New York	238,180	709,908	17,500	22,237	987,825	500,000	548,995	1,048,995
American Lloyds, New York	46,722	284,924	20,000	84,774	436,420	100,000*	264,856	364,856
American National, Columbus, O.	81,893	184,747	5,000	209,118	480,758	500,000	216,270	716,270
American Union, New York	5,537	72,524	2,350	540	80,951	500,000	709,675	1,209,675
Anchor, New York	142,226	450,456	–	138,089	730,771	500,000	428,521	928,521
Assurance Co. of America, New York	104,988	452,105	28,000	7,973	593,066	500,000	505,488	1,005,488
Atwood, New York	17,803	75,382	3,500	2,250	98,935	300,000	451,268	751,268
Automobile, Hartford	1,864,394	10,042,104	397,072	555,261	12,858,831	2,000,000	1,653,808	3,653,808
Baltimore American	12,631	405,379	23,000	3,700	444,710	500,000	848,130	1,348,130
Bankers and Shippers, New York	772,856	1,742,015	40,450	54,977	2,610,298	1,000,000	657,059	1,657,059
Buffalo	74,793	1,346,126	44,000	156,000	1,620,919	1,000,000	1,868,173	2,868,173
Caledonian-American, New York	28,508	337,367	8,400	6,100	380,375	200,000	266,474	466,474
California, San Francisco	162,892	1,721,460	65,000	12,111	1,961,463	1,000,000	435,906	1,435,906
Camden, New Jersey	648,987	3,961,360	130,000	45,257	4,785,604	1,500,000	2,001,770	3,501,770
Capital, Concord, N. H.	79,897	554,160	7,500	84,675	726,232	300,000	270,478	570,478
Chicago Fire and Marine	88,641	663,339	24,898	22,241	799,119	1,000,000	632,313	1,632,313
Citizens, St. Louis, Mo.	73,426	600,795	5,000	177,294	856,515	200,000	161,691	361,691
City, Sunbury, Pa.	74,620	423,178	8,500	1,700	507,998	600,000	144,813	744,813
City of New York	317,567	1,764,724	45,000	351,100	2,478,391	1,000,000	734,355	1,734,355
Columbia, Jersey City	99,704	858,689	25,000	5,000	988,393	400,000	790,106	1,190,106
Columbian National, Lansing, Mich.	126,733	803,161	20,000	19,507	969,401	650,000	276,164	926,164
Commerce, Glens Falls, N. Y.	29,359	534,603	12,000	682	576,644	400,000	416,813	816,813
Commercial Union, New York	191,201	1,609,675	45,000	6,310	1,852,186	200,000	500,879	700,879
Commonwealth, New York	394,585	2,709,667	71,445	48,734	3,224,431	500,000	1,488,434	1,988,434
Concordia, Milwaukee	266,511	3,532,552	80,000	20,000	3,899,063	1,000,000	791,291	1,791,291
Connecticut, Hartford	1,050,386	7,348,606	275,000	100,732	8,774,724	1,000,000	4,020,052	5,020,052
Continental, New York	2,337,657	21,012,398	460,000	1,909,965	25,720,020	10,000,000	16,740,698	26,740,698
County, Philadelphia	83,198	778,207	26,000	6,200	893,605	500,000	440,424	940,424
Detroit Fire and Marine	133,779	1,277,582	30,000	14,000	1,455,361	800,000	1,114,508	1,914,508
Dixie, Greensboro, N. C.	79,028	154,083	36,000	45,515	314,626	500,000	518,593	1,018,593
Dubuque Fire and Marine, Iowa	180,107	2,490,510	68,000	24,800	2,763,417	500,000	432,932	932,932
Eagle, Newark	257,416	1,085,892	–	105,178	1,448,486	400,000	29,421	429,421
Eagle, New York	14,883	133,614	4,360	5,640	158,497	500,000	535,781	1,035,781
East and West, New Haven	26,042	195,343	13,000	100	234,485	500,000	451,354	951,354
Equitable Fire and Marine, Providence	311,312	1,142,649	25,000	8,365	1,487,326	1,000,000	1,685,496	2,685,496
Eureka-Security, Cincinnati	38,546	541,370	12,118	31,290	623,324	250,000	554,766	804,766
Excelsior, Syracuse	17,894	64,664	2,500	5,152	90,210	200,000	72,191	272,191
Export, New York	1,053	7,705	11,429	25,656	45,843	400,000	453,832	853,832
Farmers, Cedar Rapids, Ia.	15,978	905,496	25,732	2,392	949,598	500,000	653,184	1,153,184
Farmers, York, Pa.	105,156	723,219	40,000	7,121	875,496	–	836,951	836,951
Federal, Jersey City	1,542,125	2,618,535	195,248	548,697	4,904,605	1,000,000	2,297,195	3,297,195
Federal Union, Chicago	4,636	263	20	100	5,019	200,000	96,952	296,952
Fidelity-Phenix, New York	1,949,243	17,225,946	375,000	1,109,708	20,659,897	5,000,000	13,450,905	18,450,905
Fire Association, Philadelphia	1,177,422	9,092,899	185,855	42,480	10,498,656	1,000,000	5,130,283	6,130,283
Fireman's Fund, San Francisco	3,996,517	12,852,045	453,751	411,900	17,714,213	3,000,000	3,614,748	6,614,748
Firemen's, Washington, D. C.	10,663	144,587	3,594	1,306	160,150	200,000	154,573	354,573
Firemen's, Newark	1,164,297	6,794,515	150,000	80,265	8,189,077	2,250,000	4,289,792	6,539,792

* Subscribers' deposits.

TABLE 7. — *Liabilities Dec. 31, 1923* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policyholders.
Stock Companies of Other States — Continued.								
First Reinsurance, Hartford	$410,649	$2,849,484*	$21,500	$442,895	$3,724,528	$500,000	$226,053	$726,053
Franklin, Philadelphia	624,208	3,218,538	50,000	1,176,482	5,069,228	1,000,000	2,210,035	3,210,035
Girard Fire and Marine, Philadelphia	265,077	2,630,795	49,500	22,000	2,967,372	1,000,000	1,090,641	2,090,641
Glens Falls, New York	1,087,538	6,335,287	200,000	298,186	7,921,011	1,000,000	2,949,760	3,949,760
Globe, Pittsburgh	66,259	646,940	27,738	8,963	749,900	300,000	357,310	657,310
Globe and Rutgers, New York	5,291,154	20,570,198	1,005,000	7,727,093	34,593,445	3,500,000	14,660,956	18,160,956
Granite State, Portsmouth, N. H.	104,620	1,155,379	40,000	9,999	1,309,998	500,000	550,823	1,050,823
Great American, New York	2,820,002	17,880,478	450,000	171,907	21,322,387	12,500,000	12,468,053	24,968,053
Great Lakes, Chicago	40,948	489,784	10,000	5,935	546,667	400,000	245,606	645,606
Great Western, Chicago	50,996	399,977	7,500	4,964	463,437	500,000	251,706	751,706
Hampton Roads, Norfolk, Va.	39,679	253,986	3,000	5,387	302,052	300,000	107,570	407,570
Hanover, New York	589,766	4,205,112	100,000	114,269	5,009,147	1,500,000	1,400,345	2,900,345
Hartford	5,874,421	45,556,737	1,000,000	1,256,500	53,687,658	8,000,000	12,953,432	20,953,432
Hawkeye, Des Moines, Ia.	77,104	435,361	29,750	60,957	603,172	1,000,000†	2,616†	1,002,616
Henry Clay, Lexington, Ky.	7,070	–	12,000	1,605	20,675	450,000	222,828	672,828
Home, New York	6,340,333	39,451,609	1,000,000	1,179,539	47,971,481	18,000,000	16,574,060	34,574,060
Home Fire and Marine, San Francisco	342,481	1,759,007	53,338	215,714	2,370,540	1,000,000	897,066	1,897,066
Hudson, New York	254,874	996,976	37,000	7,641	1,296,491	500,000	629,883	1,129,883
Imperial Assurance, New York	134,131	1,054,006	35,000	10,450	1,233,587	500,000	1,031,197	1,531,197
Importers and Exporters, New York	395,940	1,112,773	16,003	8,674	1,533,390	700,000	541,106	1,241,106
Independence, Philadelphia	44,488	146,193	8,500	2,500	201,681	200,000	148,034	348,034
Ins. Co. of North America, Philadelphia	6,193,920	22,180,954	800,000	274,416	29,449,290	5,000,000	15,572,215	20,572,215
Ins. Co. of State of Pa., Philadelphia	323,672	2,550,416	75,000	238,373	3,187,461	1,000,000	1,098,171	2,098,171
International, New York	754,084	3,077,580	60,000	85,000	3,976,664	1,000,000	1,656,330	2,656,330
Inter-Ocean, Cedar Rapids, Ia.	207,006	1,117,799	6,976	9,554	1,341,335	500,000	433,655	933,655
Inter-State, Detroit	17,283	57,275	1,000	21,395	96,953	322,955	63,919	386,874
Iowa National, Des Moines	18,830	274,635	9,300	108	302,873	500,000	363,196	863,196
Marquette National, Chicago	63,019	825,376	24,000	101,365	1,013,760	600,000	273,886	873,886
Maryland Motor Car, Baltimore	17,673	190,539	17,321	6,742	232,275	500,000	114,191	614,191
Mechanics, Philadelphia	171,776	2,030,127	38,000	14,000	2,253,903	600,000	832,693	1,432,693
Mechanics and Traders', New Orleans	133,791	1,282,611	20,000	15,300	1,451,702	300,000	1,292,997	1,592,997
Mercantile, New York	247,881	2,166,113	63,951	35,894	2,513,839	1,000,000	1,201,076	2,201,076
Merchants Fire, Denver	60,417	497,735	14,222	3,049	575,423	250,000	268,021	518,021
Merchants Fire, New York	541,373	2,824,043	–‡	200,182	3,565,598	1,000,000	1,762,415	2,762,415
Michigan Fire and Marine, Detroit	121,128	1,171,237	25,000	21,945	1,339,310	400,000	623,211	1,023,211
Michigan Millers, Lansing, Mich.	156,089	1,140,524§	14,917	6,807	1,318,337	–	1,044,721	1,044,721
Millers National, Chicago	159,921	1,871,908§	32,660	25,300	2,089,789	–	1,843,809	1,843,809
Milwaukee Mechanics'	488,847	4,505,648	135,000	158,169	5,287,664	1,250,000	2,403,158	3,653,158
Minneapolis Fire and Marine	6,765	–	60,000	260,451	327,216	200,000	424,205	624,205
National Fire, Hartford	2,164,418	17,688,110	900,000	672,000	21,424,528	2,000,000	8,773,085	10,773,085
National-Ben Franklin, Pittsburgh	313,030	2,519,976	79,000	30,000	2,942,006	1,000,000	833,686	1,833,686
National Liberty, New York	875,129	6,765,025	250,000	148,500	8,038,654	1,500,000	2,982,763	4,482,763
National Security, Omaha	8,734	175,440	3,500	34,515	222,189	500,000	330,462	830,462

National Union, Pittsburgh	861,234	5,860,190	225,000	30,571	6,976,995	2,000,000	1,156,712	3,156,712
Newark Fire	363,679	2,778,138	96,000	62,314	3,300,131	500,000	1,409,912	1,909,912
New Brunswick, New Jersey	115,651	766,232	25,000	32,599	939,482	200,000	174,016	374,016
New Hampshire, Manchester	582,372	4,966,124	165,000	159,442	5,872,938	2,000,000	3,406,912	5,406,912
New Jersey, Newark	311,268	1,170,491	25,000	188,304	1,695,063	1,000,000	99,487	1,099,487
Niagara, New York	1,536,443	8,933,575	265,000	116,199	10,851,217	3,000,000	3,752,300	6,752,300
North American National, Des Moines, Ia.	22,870	167,959	9,346	21,992	222,167	451,479	499,512	950,991
North Carolina Home, Raleigh	50,665	390,656	20,000	4,500	465,821	400,000	458,089	858,089
Northern, New York	139,416	1,714,251	25,000	3,000	1,881,667	1,000,000	944,740	1,944,740
North River, New York	1,205,688	6,471,668	185,000	41,911	7,904,267	2,000,000	2,419,133	4,419,133
Northwestern Fire and Marine, Minneapolis	100,658	642,386	3,352	524,650	1,271,046	400,000	226,270	626,270
Northwestern National, Milwaukee	327,336	5,454,226	180,000	1,364,689	7,326,251	1,000,000	2,478,142	3,478,142
Ohio Farmers, Le Roy, O.	174,588	3,653,985	43,330	2,837	3,874,740	–	930,390	930,390
Orient, Hartford	200,149	2,860,051	186,000	121,993	3,368,193	1,000,000	2,001,672	3,001,672
Pacific, New York	424,093	1,862,078	52,772	15,000	2,353,943	400,000	1,107,995	1,507,995
Patriotic, New York	72,993	539,347	16,100	7,061	635,501	200,000	580,005	780,005
Pennsylvania, Philadelphia	571,836	6,520,457	237,062	64,775	7,394,130	1,000,000	3,531,221	4,531,221
Peoples National, Philadelphia	110,092	1,097,206	7,000	4,048	1,218,346	1,000,000	183,735	1,183,735
Philadelphia Fire and Marine	75,131	1,014,369	40,000	4,923	1,134,423	1,000,000	1,144,822	2,144,822
Phoenix, Hartford	1,489,500	11,174,930	300,000	353,228	13,317,658	5,000,000	11,113,708	16,113,708
Pittsburgh Fire	9,238	–	500	750	10,488	200,000	128,528	328,528
Potomac, Washington, D. C.	114,270	474,197	15,500	9,025	612,992	200,000	352,730	552,730
Preferred Risk, Topeka, Kan.	110,982	256,494	7,089	88,519	463,084	237,800	271,388	509,188
Providence Washington, Providence	1,250,378	4,651,682	206,015	175,802	6,283,877	1,000,000	4,013,406	5,013,406
Prudential, New York	195,865	1,031,182	33,250	17,053	1,277,350	500,000	613,449	1,113,449
Queen, New York	1,110,819	8,578,070	266,854	216,606	10,172,349	3,000,000	5,145,305	8,145,305
Reliance, Philadelphia	156,090	523,192	12,000	4,278	695,560	400,000	200,797	600,797
Republic, Pittsburgh	131,500	1,271,435	18,591	8,449	1,429,975	300,000	204,855	504,855
Rhode Island, Providence	246,917	2,002,960	45,000	68,958	2,363,835	600,000	559,238	1,159,238
Richmond, West New Brighton, N. Y.	207,698	919,829	28,000	6,500	1,162,027	500,000	333,518	833,518
Safeguard, New York	57,843	581,354	27,800	11,200	678,197	200,000	626,117	826,117
Security, New Haven	586,732	4,660,134	160,000	10,085	5,416,951	1,000,000	2,082,827	3,082,827
Standard American, Chicago	33,442	158,941	1,500	1,765	195,648	250,000	25,048	275,048
Standard Fire, Hartford	73,333	811,883	15,000	4,421	904,637	500,000	187,631	687,631
Standard Fire, Trenton, N. J.	70,576	957,590	10,000	4,750	1,042,916	400,000	401,029	801,029
Standard, New York	32,370	305,224	10,000	–	347,594	1,000,000	1,082,866	2,082,866
Star, New York	287,195	1,735,856	64,194	32,493	2,119,738	1,000,000	1,267,323	2,267,323
Sterling, Indianapolis	215,551	1,181,043	28,500	4,500	1,429,594	850,000	600,087	1,450,087
St. Paul Fire and Marine	1,476,237	9,491,206	320,000	66,560	11,354,003	4,000,000	6,132,951	10,132,951
Stuyvesant, New York	353,297	931,762	23,000	302,000	1,610,059	700,000	386,473	1,086,473
Superior, Pittsburgh	251,293	2,515,244	50,000	16,000	2,832,537	1,000,000	710,723	1,710,723
Union Hispano, New York	490,505	908,906	5,000	4,000	1,408,411	400,000	33,440	433,440
United American, Pittsburgh	72,385	394,860	6,902	4,238	478,385	200,000	167,239	367,239
United Firemen's, Philadelphia	87,733	1,478,024	30,000	8,000	1,603,757	400,000	446,207	846,207
United States Fire, New York	1,781,927	9,852,538	304,000	107,320	12,045,785	2,000,000	4,578,734	6,578,734
U. S. Merchants and Shippers, New York	1,168,805	1,015,182	67,000	100,612	2,351,599	1,000,000	1,096,233	2,096,233

* Includes miscellaneous and reserve on life contracts.
† In Jan. 1924 the capital was reduced to $500,000 and $250,000 contributed to surplus.
‡ Included in "all other liabilities."
§ Includes guarantee deposits.

TABLE 7. — *Liabilities Dec. 31, 1923* — Concluded.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policyholders.
Stock Companies of Other States — Concluded.								
Universal, Newark	$402,123	$263,494	$10,031	$54,154	$729,802	$400,000	$300,907	$700,907
Utah Home, Salt Lake City	144,791	634,819	50,000	7,000	836,610	400,000	896,140	1,296,140
Victory, Philadelphia	130,475	368,325	24,268	17,830	540,898	500,000	217,906	717,906
Virginia Fire and Marine, Richmond	135,400	1,251,043	18,000	154,000	1,558,443	500,000	1,102,987	1,602,987
Westchester Fire, New York	946,210	6,846,824	231,244	65,000	8,089,278	1,500,000	3,151,735	4,651,735
Wheeling Fire, West Virginia	42,922	349,027	4,200	1,800	397,949	200,000	127,355	327,355
Totals	$86,557,436	$536,692,468	$16,283,751	$27,462,969	$666,996,624	$181,762,234	$289,853,000	$471,615,234
United States Branches, Companies of Other Countries.						Deposit Capital.*		
Abeille, Providence	$161,838	$849,516	$18,500	$61,454	$1,091,308	$200,000	$73,536	$273,536
Alliance Assurance, New York	602,301	250,775	37,000	83,571	973,647	300,000	335,148	635,148
Atlas Assurance, New York	343,583	3,866,372	105,000	27,696	4,342,651	400,000	1,097,343	1,497,343
British America, New York	256,314	1,212,790	21,096	4,700	1,494,900	200,000	576,800	776,800
British and Foreign Marine, New York	879,352	251,485	44,154	115,414	1,290,405	300,000	1,528,343	1,828,343
British General, New York	108,593	388,403	14,000	11,000	521,996	300,000	270,939	570,939
Caledonian, New York	273,789	2,617,168	95,000	29,644	3,015,601	300,000	917,386	1,217,386
Century, New York	99,522	382,795	19,000	11,000	512,317	400,000	225,818	625,818
Christiania General, New York	521,412	2,228,277	–	212,337	2,962,026	200,000	781,170	981,170
Commercial Union Assurance, New York	1,346,274	8,580,030	330,000	67,500	10,323,804	400,000	5,121,496	5,521,496
Consolidated Assurance, New York	380,993	1,502,629	19,719	14,485	1,917,826	300,000	31,765	331,765
Eagle, Star and British, New York	1,025,117	3,774,848	85,000	34,530	4,919,495	400,000	527,241	927,241
Fuso Marine and Fire, New York	115,081	211,413	8,549	32,566	367,609	200,000	465,581	665,581
General Fire, New York	134,558	841,317	19,747	7,647	1,003,269	200,000	260,577	460,577
Indemnity Mutual, New York	225,352	186,220	32,000	13,176	456,748	300,000	571,530	871,530
Law Union and Rock, New York	94,624	908,668	45,500	14,107	1,062,899	300,000	680,122	980,122
Liverpool and London and Globe, New York	1,867,426	12,003,461†	339,427	247,462	14,457,776	400,000	5,848,944	6,248,944
London Assurance, New York	1,116,579	3,765,706	177,711	139,663	5,199,659	400,000	2,775,291	3,175,291
London and Lancashire, New York	294,620	3,806,576	230,000	82,655	4,413,851	400,000	3,608,309	4,008,309
London and Provincial, New York	35,174	227,857	3,500	1,000	267,531	200,000	461,360	661,360
London and Scottish, New York	251,047	613,266	41,650	21,974	927,937	400,000	683,692	1,083,692
Marine, New York	1,060,713	832,866	147,000	290,645	2,331,224	300,000	1,420,077	1,720,077
Metropolitan National, New York	83,001	431,062	5,000	5,000	524,063	300,000	224,152	524,152
Nationale, Providence	160,087	849,516	18,500	61,454	1,089,557	200,000	210,722	410,722
Netherlands, Chicago	65,355	546,695	10,500	8,174	630,724	200,000	517,950	717,950
New India, New York	418,566	1,406,008	27,500	7,500	1,859,574	300,000	45,691	345,691
New Zealand, San Francisco	239,165	988,685	30,000	30,440	1,288,290	400,000	602,200	1,002,200
Nippon, New York	105,593	615,953	7,500	40,375	769,421	300,000	226,560	526,560
Nordisk, New York	137,480	607,609	1,000	7,572	753,661	200,000	269,551	469,551
North British and Mercantile, New York	804,697	7,292,685	448,187	131,603	8,677,172	400,000	4,780,959	5,180,959
North China, New York	94,751	87,560	28,883	11,247	222,441	300,000	592,549	892,549
Northern of Russia, New York	59,839	253,794	58,000	13,703	385,336	300,000	159,051	459,051
Northern Assurance, New York	728,804	5,638,870	148,982	55,011	6,571,667	400,000	2,053,595	2,453,595

Norwich Union, New York	488,474	4,215,781	120,895	39,192	4,864,342	400,000	1,684,958	2,084,958
Osaka, New York	142,881	662,724	27,500	5,000	838,105	300,000	25,937	325,937
Palatine, New York	358,432	3,131,874	90,500	14,100	3,594,906	300,000	1,469,504	1,769,504
Paternelle, New York	235,856	1,305,639	15,000	10,000	1,566,495	200,000	89,963	289,963
Phenix, Providence	160,087	849,516	18,500	61,454	1,089,557	200,000	136,704	336,704
Phoenix Assurance, New York	422,730	4,267,824	125,000	53,989	4,869,543	400,000	2,066,040	2,466,040
Prudentia, New York	654,794	3,206,807	75,000	66,096	4,002,697	200,000	817,446	1,017,446
Royal, New York	1,553,320	13,527,099†	737,385	120,000	15,937,804	400,000	5,518,066	5,918,066
Royal Exchange, New York	464,136	2,760,198	105,747	40,340	3,370,421	400,000	1,496,660	1,896,660
Salamandra Reinsurance, New York	935,519	3,817,510	100,000	60,000	4,913,029	300,000	936,582	1,236,582
Scottish Union and National, Hartford	406,750	4,055,552	160,000	116,695	4,738,997	400,000	3,184,197	3,584,197
Second Russian, New York	206,009	352,756	1,950	37,915	598,630	400,000	122,444	522,444
Skandia, New York	298,637	1,303,398	30,245	7,382	1,639,662	200,000	478,867	678,867
Skandinavia, New York	508,644	1,737,720	125,000	35,000	2,406,364	400,000	713,207	1,113,207
South British, San Francisco	92,327	548,075	16,500	27,090	683,992	200,000	295,778	495,778
Standard Marine, New York	1,240,224	510,637	92,000	39,112	1,881,973	300,000	1,218,740	1,518,740
State Assurance, New York	73,797	625,612	12,000	17,573	728,982	300,000	312,762	612,762
Sun, New York	486,448	4,429,955	135,000	29,768	5,081,171	300,000	1,821,861	2,121,861
Svea Fire and Life, New York	161,437	1,428,760	50,000	9,500	1,649,697	200,000	948,084	1,148,084
Swiss Reinsurance, New York	500,285	2,880,557	2,500	6,000	3,389,342	300,000	531,554	831,554
Thames and Mersey, New York	290,714	170,406	79,647	26,081	566,848	300,000	595,616	895,616
Tokio Marine and Fire, New York	509,038	1,334,968	62,522	55,090	1,961,618	400,000	3,697,753	4,097,753
Union Assurance, New York	240,814	1,990,870	48,500	3,450	2,283,634	400,000	391,064	791,064
Union of Canton, Chicago	1,845,899	5,017,899	187,701	76,675	7,128,174	400,000	1,443,696	1,843,696
Union of Paris, Providence	160,386	1,027,009	22,500	86,503	1,296,398	200,000	256,402	456,402
Union Marine, New York	246,826	142,669	109,483	22,911	521,889	300,000	435,141	735,141
Union and Phenix, New York	558,145	3,242,208	20,000	53,455	3,873,808	300,000	86,624	386,624
Urbaine, New York	726,464	3,903,823	65,000	63,394	4,758,681	300,000	608,562	908,562
Warsaw, New York	44,341	146,536	13,000	27,972	231,849	300,000	346,958	646,958
Western Assurance, New York	1,023,054	1,852,886	57,500	8,838	2,942,278	400,000	977,405	1,377,405
World Auxiliary, Chicago	64,015	301,842	4,569	6,646	377,072	300,000	82,834	382,834
Yorkshire, New York	224,413	1,527,097	33,000	21,000	1,805,510	300,000	1,064,225	1,364,225
Totals	$29,416,496	$144,297,082	$5,361,749	$3,144,526	$182,219,853	$20,100,000	$71,801,082	$91,901,082
Recapitulation.								
Massachusetts mutual companies other than manufacturers' (38 companies)	$432,727	$6,859,863	$101,712	$187,674	$7,581,976	Capital. $400,000	$8,311,723	$8,711,723
Mutual companies of other states other than manufacturers' (32 companies)	5,378,146	15,197,736	366,207	6,578,125	27,520,214	265,000	22,350,607	22,615,607
Massachusetts manufacturers' mutuals (8 companies)	145,504	9,622,762	33,016	7,319	9,808,601	–	12,215,588	12,215,588
Manufacturers' mutuals of other states (20 companies)	285,085	17,450,690	153,919	11,218	17,900,912	–	18,757,960	18,757,960
Massachusetts stock companies (7 companies)	4,338,705	20,211,476	679,998	972,899	26,203,078	7,400,000	12,547,055	19,947,055
Stock companies of other states (152 companies)	86,557,436	536,692,468	16,283,751	27,462,969	666,996,624	181,762,234	289,853,000	471,615,234
United States branches, companies of other countries (65 companies)	29,416,496	144,297,082	5,361,749	3,144,526	182,219,853	20,100,000*	71,801,082	91,901,082
Totals (322 companies)	$126,554,099	$750,332,077	$22,980,352	$38,364,730	$938,231,258	$209,927,234	$435,837,015	$645,764,249

* Minimum amount which must be deposited with some State department by insurance companies of other countries for the protection of all their policyholders in the United States before they can be admitted to transact business in Massachusetts.

† Includes reserve on life policies.

TABLE 8. — *Massachusetts Business — Net Premiums received during 1923.*

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Air-craft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Massachusetts Mutual Companies Other than Manufacturers'.										
Abington	$92,531	–	$2,563	–	–	–	–	–	–	–
Allied American, Boston	–	–	55,543	–	–	–	–	–	–	–
Annisquam, Gloucester	5,683*	–	–	–	–	–	–	–	–	–
Associated Merchants, Boston	14,309	–	–	–	–	–	–	–	–	–
Attleborough	18,368	–	–	–	–	–	–	–	–	–
Automobile, Boston	–	–	183,456	–	–	–	–	–	–	–
Barnstable County, Yarmouthport	65,957	–	–	–	–	–	–	–	–	–
Bay State, Lawrence	18,669	–	–	–	–	–	–	–	–	–
Beacon, Boston	25,447	–	3,918	–	–	–	–	–	–	–
Berkshire, Pittsfield	153,328	–	37,503	–	–	$7	–	$29	$8	–
Cambridge, Andover	50,612	–	5,854	–	–	–	–	–	–	–
Citizens', Concord	28,175	–	20,060	–	–	–	–	–	–	–
Dedham	54,674	–	–	–	–	–	–	–	–	–
Dorchester, Boston	78,807	–	165	–	–	–	–	–	–	–
Fitchburg	151,785	–	40,583	–	–	10	–	395	–	–
Grain Dealers, Boston	97,331	–	600	–	–	–	–	–	–	–
Groveland	1,186†	–	–	–	–	–	–	–	–	–
Hampshire, Pittsfield	36,448	–	–	–	–	–	–	–	–	–
Hingham	136,410	–	–	–	–	–	–	–	–	–
Holyoke, Salem	184,859	–	70,209	–	–	–	–	–	–	–
Lowell	57,803	–	–	–	–	–	–	–	–	–
Lumber, Boston	63,400	–	–	–	–	–	–	–	–	–
Lynn Mfrs. and Merchants	25,057	–	–	–	–	–	–	–	–	–
Lynn Mutual	52,785	–	20,060	–	–	–	–	–	–	–
Merchants and Farmers, Worcester	74,315	–	22,338	–	–	–	–	–	–	–
Merrimack, Andover	207,785	–	57,549	–	–	8	–	3	53	–
Middlesex, Concord	171,706	–	70,209	–	–	–	–	–	–	–
Mutual Fire, Springfield	23,472	–	–	–	–	–	–	–	–	–
Mutual Protection, Charlestown	33,243	–	466	–	–	–	–	–	–	–
Newburyport	2,966	–	–	–	–	–	–	–	–	–
Norfolk, Dedham	109,912	–	–	–	–	–	–	–	–	–
Quincy	182,155	–	–	–	–	–	–	–	–	–
Salem	34,573	–	14,959	–	–	–	–	–	–	–
South Danvers, Concord	36,050	–	20,060	–	–	–	–	–	–	–
Traders and Mechanics, Lowell	116,389	–	–	–	–	–	–	–	–	–
United Mutual, Boston	68,958	–	110,317	–	$645	–	–	361	–	–
West Newbury	8,269†	–	–	–	–	–	–	–	–	–
Worcester Mutual	164,465	–	–	–	–	–	–	–	–	–
Totals	$2,647,882	–	$736,412	–	$645	$25	–	$788	$61	–

Mutual Companies of Other States Other than Manufacturers'.										
Atlantic Mutual, New York	-	$187,242	-	-	$257	-	-	-	-	-
Automobile Mutual, Providence	-	-	$118,682	-	-	-	-	-	-	-
Central Manufacturers, Van Wert, O.	$65,474	-	18,712	-	-	-	-	-	-	-
Concord Mutual, N. H.	4,103	-	-	-	-	-	-	-	-	-
Fidelity Mutual, Indianapolis	4,475	-	36	-	-	$41	-	-	-	-
Grain Dealers National, Indianapolis	23,579	-	38	-	-	-	-	-	-	-
Hardware Dealers', Stevens Point, Wis.	31,022	-	-	-	-	2	-	$38	-	-
Indiana Lumbermen's, Indianapolis	40,208	-	-	-	-	-	-	-	-	-
Iowa Mutual, De Witt, Ia.	2,900	-	-	-	-	-	-	-	-	-
Lumbermens Mutual, Mansfield, O.	87,485	-	76	-	-	-	-	414	-	-
Mansfield Mutual, Ohio	8,261	-	-	-	-	-	-	-	-	-
Manufacturers and Merchants, Concord, N. H.	49,901	-	-	-	-	-	-	-	-	-
Merchants' and Manufacturers', Mansfield, O.	9,702	-	-	-	-	-	-	-	-	-
Millers Mutual, Alton, Ill.	25,294	-	-	-	-	-	-	43	-	-
Millers Mutual, Fort Worth, Texas	21,339	-	-	-	-	-	-	-	-	-
Mill Owners Mutual, Des Moines, Ia.	52,141	-	-	-	-	-	-	396	-	-
Minnesota Implement, Owatonna, Minn.	62,399	-	-	-	-	-	-	-	-	-
National Mutual, Celina, O.	9,114	-	-	-	-	-	-	-	-	-
National Petroleum, Philadelphia	11,301	-	-	-	-	-	-	-	-	-
National Retailers, Chicago	4,663	-	-	-	-	-	-	-	-	-
Northwestern Mutual, Seattle, Wash.	55,546	-	-	-	-	-	-	-	-	-
Ohio Hardware, Coshocton, O.	25,398	-	-	-	-	-	-	-	-	-
Ohio Millers, Canton, O.	251	-	-	-	-	-	-	-	-	-
Ohio Mutual, Salem, O.	14,161	-	-	-	-	-	-	-	-	-
Pawtucket Mutual, R. I.	156,540	-	35,195	-	-	-	-	-	-	-
Pennsylvania Lumbermens, Philadelphia	38,999	-	-	-	-	-	-	-	-	-
Pennsylvania Millers, Wilkes-Barre	39,222	-	1	-	-	1	-	17	$25	-
Phenix Mutual, Concord, N. H.	10,487	-	2,195	-	-	-	-	-	-	-
Providence Mutual	45,971	-	-	-	-	-	-	-	-	-
Retail Hardware, Minneapolis	31,154	-	-	-	-	-	-	-	-	-
Union Mutual, Providence	11,445	-	-	-	-	-	-	-	-	-
Western Mutual, Urbana, O.	9,204	-	-	-	-	-	-	-	-	-
Totals	$951,739	$187,242	$174,935	-	$257	$44	-	$908	$25	-
Massachusetts Manufacturers' Mutuals.‡										
Arkwright, Boston	$1,014,726	-	-	-	-	-	-	-	-	-
Boston Manufacturers	1,421,695	-	-	-	-	-	-	-	-	-
Cotton and Woolen, Boston	134,750	-	-	-	-	-	-	-	-	-
Fall River Manufacturers'	457,116	-	-	-	-	-	-	-	-	-
Industrial, Boston	59,589	-	-	-	-	-	-	-	-	-
Paper Mill, Boston	154,287	-	-	-	-	-	-	-	-	-
Rubber Manufacturers', Boston	114,341	-	-	-	-	-	-	-	-	-
Worcester Manufacturers'	488,927	-	-	-	-	-	-	-	-	-
Totals	$3,845,431	-	-	-	-	-	-	-	-	-

* Includes assessments. † Assessments on premium notes. ‡ Fire premiums include tornado and sprinkler.

TABLE 8. — *Massachusetts Business — Net Premiums received during 1923* — Continued.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Air-craft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
*Manufacturers' Mutuals of Other States.**										
American Mutual, Providence	$211,868	–	–	–	–	–	–	$44	–	–
Blackstone Mutual, Providence	416,077	–	–	–	–	–	–	160	–	–
Enterprise Mutual, Providence	212,099	–	–	–	–	–	–	44	–	–
Firemen's Mutual, Providence	572,520	–	–	–	–	–	–	–	–	–
Hope Mutual, Providence	116,143	–	–	–	–	–	–	–	–	–
Keystone Mutual, Philadelphia	26,292	–	–	–	–	–	–	–	–	–
Manton Mutual, Philadelphia	20,835	–	–	–	–	–	–	–	–	–
Manufacturers' Mutual, Providence	351,896	–	–	–	–	–	–	74	–	–
Mechanics' Mutual, Providence	210,740	–	–	–	–	–	–	44	–	–
Mercantile Mutual, Providence	35,178	–	–	–	–	–	–	–	–	–
Merchants Mutual, Providence	213,939	–	–	–	–	–	–	–	–	–
Mill Owners Mutual, Chicago	25,141	–	–	–	–	–	–	–	–	–
Narragansett Mutual, Providence	13,944	–	–	–	–	–	–	–	–	–
National Mutual, Philadelphia	4,102	–	–	–	–	–	–	–	–	–
Philadelphia Manufacturers	110,616	–	–	–	–	–	–	–	–	–
Protection Mutual, Chicago	48,992	–	–	–	–	–	–	–	–	–
Rhode Island Mutual, Providence	350,063	–	–	–	–	–	–	74	–	–
Standard Mutual, Philadelphia	24,573	–	–	–	–	–	–	–	–	–
State Mutual, Providence	418,801	–	–	–	–	–	–	89	–	–
What Cheer Mutual, Providence	129,458	–	–	–	–	–	–	–	–	–
Totals	$3,513,277	–	–	–	–	–	–	$529	–	–
Massachusetts Stock Companies.										
Boston	$430,921	$415,098	$155,183	–	$26,272	$179	–	$2,398	$344	–
Employers', Boston	75,775	–	62,880	–	7	1	–	5	–	–
Massachusetts Fire and Marine, Boston	31,161	–	–	–	–	3	–	131	108	–
New England, Pittsfield	22,319	–	21	–	–	5	–	69	104	–
Old Bay State, Concord	—5,974	–	–	–	–	—12	–	—3	—73	–
Old Colony, Boston	130,865	45,786	45,536	–	1,832	58	–	901	33	–
Springfield Fire and Marine	566,552	55	64,659	–	7,784	742	$9,459	7,249	409	–
Totals	$1,251,619	$460,939	$328,279	–	$35,895	$976	$9,459	$10,750	$925	–
Stock Companies of Other States.										
Ætna, Hartford	$808,881	–	$145,384	–	$235,312	$465	$12,140	$2,257	$3,390	–
Agricultural, Watertown, N. Y.	209,562	$12,663	34,156	–	9,308	344	–	493	13	–
Albany	68,167	–	–	–	–	3	–	106	18	–
Allemannia, Pittsburgh	97,340	–	–	–	–	–	–	–	–	–
Alliance, Philadelphia	83,918	26,079	10,551	–	12,888	—7	–	2	—228	$2,960
American, Newark	373,672	9,973	37,965	–	9,853	227	–	311	—14	–
American Alliance, New York	99,965	–	–	–	–	39	–	546	187	–

American Central, St. Louis	235,806	–	336,699	–	–	—7	–	—7	–	–
American Druggists', Cincinnati	22,163	–	–	–	–	–	–	–	–	–
American Eagle, New York	167,613	2,410	27,672	–	4,000	50	–	1,491	405	–
American Equitable, New York	47,690	—1,063	–	–	–	–	–	5	–	–
American Lloyds, New York	13,725	–	–	–	–	–	–	481	–	–
American National, Columbus, O.	17,758	–	–	–	–	—8	–	38	—55	–
American Union, New York	6,087	–	–	–	–	8	–	–	–	–
Anchor, New York	112,265	–	307	–	–	74	1,206	388	243	–
Assurance Co. of America, New York	54,110	–	–	–	–	–	–	–	–	–
Atwood, New York	7,515	–	7,609	–	–	–	–	–	–	–
Automobile, Hartford	336,032	154,831	181,035	–	114,283	74	–	4,269	2,309	–
Baltimore American	10,069	–	–	–	–	–	–	–	–	–
Bankers and Shippers, New York	70,311	22,727	32,260	–	–	—27	–	51	880	–
Buffalo	91,388	–	–	–	–	–	–	–	–	–
Caledonian-American, New York	19,417	–	–	–	–	–	–	2	1	–
California, San Francisco	88,617	–	—979	–	114	16	–	111	273	–
Camden, New Jersey	177,687	11,139	1,272	–	1,153	59	–	1,120	333	–
Capital, Concord, N. H.	55,334	–	–	–	–	18	–	92	1	–
Chicago Fire and Marine	17,893	–	–	–	–	12	–	47	–	–
Citizens, St. Louis, Mo.	157,277	–	–	–	–	40	–	975	34	2,967
City, Sunbury, Pa.	26,841	–	1	–	–	—2	–	29	22	–
City of New York	113,446	–	6,433	–	103	37	–	593	5	13,739
Columbia, Jersey City	59,836	–	3,325	–	–	5	–	704	413	–
Columbian National, Lansing, Mich.	24,442	–	4	–	–	4	–	95	129	–
Commerce, Glen Falls, N. Y.	65,616	–	30	–	50	–	–	–	–	–
Commercial Union, New York	87,869	–	–	–	158	—36	–	635	333	–
Commonwealth, New York	175,006	1,494	82,337	–	2,983	38	–	5,222	—31	4,438
Concordia, Milwaukee	91,733	–	–	–	–	10	–	23	–	–
Connecticut, Hartford	205,154	8,522	10,958	–	928	102	3,736	1,377	303	–
Continental, New York	836,723	19,757	42,146	–	26,327	244	–	7,466	2,027	–
County, Philadelphia	74,595	–	5,336	–	–	1	–	191	–	–
Detroit Fire and Marine	84,849	–	–	–	–	–	–	62	–	–
Dixie, Greensboro, N. C.	13,522	3,324	–	–	2,792	–	–	–	–	–
Dubuque Fire and Marine, Iowa	95,114	–	–	–	–	5	–	–	–	–
Eagle, Newark	48,533	–	—2	–	–	44	–	243	392	–
Eagle, New York	16,018	–	1,575	–	–	1	–	11	87	–
East and West, New Haven	19,225	–	–	–	–	17	–	50	43	–
Equitable Fire and Marine, Providence	55,117	4,261	875	–	472	40	–	364	96	–
Eureka-Security, Cincinnati	21,203	–	–	–	–	8	–	43	22	–
Excelsior, Syracuse	179	–	–	–	–	–	–	–	–	–
Export, New York	–	–	–	–	–	–	–	–	–	–
Farmers, Cedar Rapids, Ia.	7,308	–	1,026	–	–	–	–	7	–	–
Farmers, York, Pa.	61,898	–	5	–	–	36	–	72	14	–
Federal, Jersey City	115,232	35,802	76,290	–	64,482	56	–	295	1,744	2,999
Federal Union, Chicago	45	–	–	–	–	–	–	–	–	–
Fidelity-Phenix, New York	669,380	19,532	33,717	–	24,166	201	–	5,962	1,622	–
Fire Association, Philadelphia	208,522	12,006	10,345	–	76	12	–	352	86	–
Fireman's Fund, San Francisco	479,059	63,630	176,544	–	53,361	—15	–	970	385	–
Firemen's, Washington, D. C.	–	–	–	–	–	–	–	–	–	–
Firemen's, Newark	362,472	13,362	28,664	–	11,323	90	–	12	–	–

* Fire premiums include tornado and sprinkler.

TABLE 8. — *Massachusetts Business — Net Premiums received during 1923* — Continued.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Air-craft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Stock Companies of Other States — Continued.										
First Reinsurance, Hartford	$8,989	–	$1,427	–	$550	—$1	–	$57	$219	$22,400*
Franklin, Philadelphia	203,598	$1,336	26,044	–	2,853	196	–	875	30	1,000
Girard Fire and Marine, Philadelphia	111,470	–	–	–	–	22	–	36	–	–
Glen Falls, New York	295,030	27,187	33,739	–	16,050	284	–	1,609	—304	1,693
Globe, Pittsburgh	–	–	–	–	–	–	–	–	–	–
Globe and Rutgers, New York	492,773	76,807	109,265	–	152,994	53	$13,359	1,872	3,700	533
Granite State, Portsmouth, N. H.	92,901	–	–	–	–	15	–	46	10	–
Great American, New York	853,929	24,666	141,128	–	16,512	158	–	3,340	2,968	–
Great Lakes, Chicago	28,163	–	–	–	–	–	–	–	–	–
Great Western, Chicago	7,001	–	–	–	–	–	–	–	–	–
Hampton Roads, Norfolk, Va.	9,404	–	1	–	–	3	–	33	47	–
Hanover, New York	138,808	7,126	41,550	–	6,794	3	–	179	–	–
Hartford	1,113,356	6,957	125,795	–	18,446	1,355	120,237	10,261	2,516	65,788
Hawkeye, Des Moines, Ia.	29,083	–	–	–	–	18	–	61	14	–
Henry Clay, Lexington, Ky.	63,225	–	–	–	–	70	–	–	–	–
Home, New York	1,240,962	36,261	210,612	–	38,194	867	40	10,241	4,091	27,885
Home Fire and Marine, San Francisco	110,427	4,630	–	–	1,270	5	–	—6	206	–
Hudson, New York	45,339	–	–	–	–	–	–	44	–	–
Imperial Assurance, New York	69,888	–	5,998	–	–	50	–	892	966	–
Importers and Exporters, New York	34,913	—3	18,388	–	–	–	–	5	–	–
Independence, Philadelphia	3,146	–	–	–	–	–	–	–	–	–
Ins. Co. of North America, Philadelphia	773,064	407,890	94,957	–	244,864	97	–	495	376	5,766
Ins. Co. of State of Pa., Philadelphia	156,462	–	1,831	–	–	–	–	–	–	–
International, New York	195,256	–	160	–	–	21	–	709	38	–
Inter-Ocean, Cedar Rapids, Ia.	32,207	–	–	–	–	13	–	58	55	–
Inter-State, Detroit	4,482	–	1	–	–	—1	–	19	14	–
Iowa National, Des Moines	—836	–	1	–	–	—8	–	4	—37	–
Marquette National, Chicago	15,366	–	–	–	–	–	–	–	–	–
Maryland Motor Car, Baltimore	–	–	49,880	–	–	–	–	–	–	–
Mechanics, Philadelphia	92,143	–	–	–	–	3	–	–	–	–
Mechanics and Traders', New Orleans	60,044	–	5,705	–	–	7	–	—117	74	–
Mercantile, New York	129,497	1,494	34,280	–	2,944	209	–	6,134	51	1,653
Merchants Fire, Denver	12,231	–	–	–	–	14	–	46	10	–
Merchants Fire, New York	158,689	–	762	–	–	25	–	123	210	–
Michigan Fire and Marine, Detroit	74,862	–	–	–	–	–	–	–	–	–
Michigan Millers, Lansing, Mich.	38,227	–	23	–	—1	—6	–	494	–	–
Millers National, Chicago	50,095	–	450	–	–	–	–	–	–	–
Milwaukee Mechanics'	155,796	8,563	694	–	44	8	–	565	15	–
Minneapolis Fire and Marine	–	–	–	–	–	–	–	–	–	–
National Fire, Hartford	614,864	52,615	204,858	–	101	—5	4,500	306	646	–
National-Ben Franklin, Pittsburgh	161,594	–	167	–	–	2	–	2	–	–
National Liberty, New York	213,942	3,105	6,700	–	24	773	–	520	3	46

National Security, Omaha	529	–	–	–	–	–	–	–	–	–
National Union, Pittsburgh	161,892	1,542	35,204	–	–	11	–	88	23	–
Newark Fire	83,948	–	45,107	–	–	2	–	204	–	–
New Brunswick, New Jersey	22,397	–	–	–	–	–	–	–	–	–
New Hampshire, Manchester	320,916	22,314	14,219	–	581	7	–	1,406	18	–
New Jersey, Newark	66,486	–	1,182	–	–	13	–	43	240	–
Niagara, New York	458,846	3,772	72,610	–	–	38	–	1,330	1,994	–
North American National, Des Moines, Ia.	—407	–	–	–	–	–	–	–	–	–
North Carolina Home, Raleigh	21,994	–	–	–	–	16	–	142	19	–
Northern, New York	108,096	–	–	–	–	–	–	–	–	–
North River, New York	196,976	7,595	19,084	–	18	106	–	163	717	–
Northwestern Fire and Marine, Minneapolis	21,694	–	–	–	–	28	–	267	–	–
Northwestern National, Milwaukee	51,059	–	2,598	–	–	–	–	–	–	–
Ohio Farmers, Le Roy, O.	68,105	–	4,368	–	7,073	79	–	–	–	–
Orient, Hartford	131,223	–	42,829	–	4	11	1,728	113	–	–
Pacific, New York	73,952	10,812	5,941	–	–	14	–	622	880	–
Patriotic, New York	26,798	–	–	–	–	—22	–	11	–	–
Pennsylvania, Philadelphia	344,209	2,667	23,539	–	7,152	147	–	10,946	46	3,359
Peoples National, Philadelphia	33,366	–	–	–	–	–	–	–	–	–
Philadelphia Fire and Marine	42,722	–	–	–	1,220	23	–	37	—61	44
Phoenix, Hartford	452,294	12,783	93,054	–	6,766	156	8,405	2,413	557	–
Pittsburgh Fire	—46	–	–	–	–	173	–	–	–	–
Potomac, Washington, D. C.	17,261	–	–	–	–	–	–	–	–	–
Preferred Risk, Topeka, Kan.	6,900	–	–	–	–	18	–	63	14	–
Providence Washington, Providence	344,363	103,085	42,014	–	45,026	251	–	684	1,929	–
Prudential, New York	56,372	–	449	–	14	50	–	145	—1	–
Queen, New York	317,176	3,614	112,269	–	3,678	237	–	4,154	699	3,107
Reliance, Philadelphia	66,301	–	283	–	–	17	–	2	–	–
Republic, Pittsburgh	62,409	–	18	–	–	–	–	–	2	–
Rhode Island, Providence	170,408	–	–	–	–	204	–	4,031	436	–
Richmond, West New Brighton, N. Y.	34,786	–	–	–	–	–	–	17	–	–
Safeguard, New York	25,053	–	–	–	–	–	–	11	–	–
Security, New Haven	168,719	8,782	7,231	–	167	113	–	650	270	–
Standard American, Chicago	60	–	–	–	–	–	–	–	–	–
Standard Fire, Hartford	41,732	–	467	–	–	—21	–	50	–	–
Standard Fire, Trenton, N. J.	55,768	–	–	–	–	–	–	–	–	–
Standard, New York	48,017	–	–	–	–	–	–	–	–	–
Star, New York	65,996	–	3,588	–	545	25	–	301	8	–
Sterling, Indianapolis	84,669	–	8,295	–	–	95	–	477	157	602
St. Paul Fire and Marine	307,747	27,590	94,879	–	66,335	7	–	2,666	26	–
Stuyvesant, New York	21,926	–	–	–	–	–	–	–	448	–
Superior, Pittsburgh	86,741	–	–	–	–	–	–	–	–	–
Union Hispano, New York	72,061	22,319	–	–	–	–	–	–	–	–
United American, Pittsburgh	—15,861	–	–	–	–	–	–	–	–	–
United Firemen's Philadelphia	66,757	–	1,458	–	–	–	–	523	456	–
United States Fire, New York	199,413	23,676	15,479	–	110	454	1,314	797	26	–
U. S. Merchants and Shippers, New York	42,770	46,432	331	–	253	263	–	2	–	–
Universal, Newark	–	–	8,283	–	–	–	–	–	–	–
Utah Home, Salt Lake City	41,786	–	–	–	–	23	–	76	17	–

* Accident and health, fidelity, burglary and theft and live stock.

TABLE 8. — *Massachusetts Business — Net Premiums received during 1923* — Concluded.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Air-craft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Stock Companies of Other States — Concluded.										
Victory, Philadelphia	$74,540	–	–	–	–	—$8	–	$2	$101	–
Virginia Fire and Marine, Richmond	59,778	–	–	–	–	–	–	–	–	–
Westchester Fire, New York	315,454	$9,099	$14,956	–	$918	81	–	2,222	609	–
Wheeling Fire, West Virginia	13,332	–	–	–	–	14	–	–	–	–
Totals	$20,899,072	$1,385,165	$3,077,691	–	$1,215,631	$9,153	$166,665	$111,117	$41,030	$160,979
United States Branches, Companies of Other Countries.										
Abeille, Providence	$74,861	–	–	–	–	–	–	–	–	–
Alliance Assurance, New York	–	$17,158	$16,679	–	$7,151	–	–	–	–	–
Atlas Assurance, New York	173,852	–	7,195	–	–	$3	–	$1,077	$515	–
British America, New York	85,156	–	–	–	–	15	–	221	164	–
British and Foreign Marine, New York	–	15,121	–	–	26	–	–	–	–	–
British General, New York	40,433	–	–	–	–	–	–	–	–	–
Caledonian, New York	127,205	–	12,294	–	–	—1	–	16	—4	–
Century, New York	78,474	–	6,627	–	–	–	–	–	–	–
Christiania General, New York	120,175	–	–	–	–	44	–	310	60	–
Commercial Union Assurance, New York	365,805	39,599	31,604	–	13,484	437	–	342	1,700	–
Consolidated Assurance, New York	149,597	–	52	–	–	54	–	191	205	–
Eagle, Star and British, New York	267,746	–	122,579	–	80	202	–	2,294	269	$25,700
Fuso Marine and Fire, New York	29,012	–	–	–	–	–	–	–	–	–
General Fire, New York	74,335	–	–	–	–	–	–	–	–	–
Indemnity Mutual, New York	–	20,250	149	–	20	–	–	–	–	–
Law Union and Rock, New York	43,573	–	335	–	–	–	–	1	–	–
Liverpool and London and Globe, New York	428,825	4,891	13,124	–	8,163	187	–	1,360	257	–
London Assurance, New York	138,621	46,450	5,614	–	20,500	1	–	5	–	–
London and Lancashire, New York	248,579	–	46,761	–	38	—5	–	90	5	–
London and Provincial, New York	30,086	–	–	–	–	–	–	–	–	–
London and Scottish, New York	122,587	16,212	–	–	76	21	–	243	–	–
Marine, New York	–	134,078	57,623	–	166,594	–	–	–	–	–
Metropolitan National, New York	10,393	–	31	–	–	–	$101	10	22	–
Nationale, Providence	74,861	–	–	–	–	–	–	–	–	–
Netherlands, Chicago	26,700	–	–	–	–	–	–	–	–	–
New India, New York	69,908	–	7	–	–	90	–	163	—24	–
New Zealand, San Francisco	34,471	3,736	–	–	350	2	–	55	–	–
Nippon, New York	55,004	–	–	–	–	35	–	143	154	–
Nordisk, New York	58,085	–	–	–	–	2	–	50	80	–
North British and Mercantile, New York	292,076	7,031	16,390	–	18,358	—5	–	10,639	4,938	2,227
North China, New York	–	1,897	–	–	1,265	–	–	–	–	–
Northern of Russia, New York	17,073	–	371	–	30	11	–	483	—16	147
Northern Assurance, New York	319,633	3,247	37,309	–	1,556	164	–	2,819	1,062	–

Norwich Union, New York	206,836	7,482	4,085	–	4,951	258	–	733	1,478	66
Osaka, New York	35,509	–	1	–	–	40	–	118	—44	–
Palatine, New York	200,210	–	734	–	228	—180	–	987	—74	168
Paternelle, New York	113,443	–	–	–	–	11	–	762	–	–
Phenix, Providence	74,861	–	–	–	–	–	–	–	–	–
Phoenix Assurance, New York	267,863	–	21,607	–	–	895	–	1,421	3,214	–
Prudentia, New York	306,356	–	764	–	–	7	–	1,207	1,499	–
Royal, New York	478,187	6,739	127,860	–	23,664	—2	–	7,188	–	–
Royal Exchange, New York	195,273	1,841	9,649	–	10	17	–	459	—28	–
Salamandra Reinsurance, New York	200,266	–	1,146	–	–	53	2,292	450	255	–
Scottish Union and National, Hartford	166,247	–	7,684	–	–	14	–	677	260	–
Second Russian, New York	21,415	–	114	–	338	3	121	21	41	–
Skandia, New York	113,788	–	–	–	–	11	–	767	–	–
Skandinavia, New York	98,167	196	373	–	–	—7	1,910	183	417	–
South British, San Francisco	34,471	–	–	–	–	2	–	55	–	–
Standard Marine, New York	–	14,194	–	–	36	–	–	–	–	–
State Assurance, New York	25,720	–	–	–	–	21	–	63	–	–
Sun, New York	161,829	–	199	–	–	17	–	—2	–	–
Svea Fire and Life, New York	54,232	–	–	–	–	–	–	–	–	–
Swiss Reinsurance, New York	260,194	–	2,791	–	–	59	–	857	2,071	–
Thames and Mersey, New York	–	11,601	–	–	7,727	–	–	–	–	–
Tokio Marine and Fire, New York	99,926	25,755	51	–	112	2	–	28	–	–
Union Assurance, New York	94,958	–	72	–	226	141	–	263	552	–
Union of Canton, Chicago	141,571	15,446	130,404	–	–	3	–	362	—161	–
Union of Paris, Providence	100,352	–	–	–	–	–	–	–	–	–
Union Marine, New York	–	11,165	–	–	7,423	–	–	–	–	–
Union and Phenix, New York	237,030	–	1,274	–	20	30	3,806	384	222	–
Urbaine, New York	327,879	–	565	–	36	77	–	961	156	3,224
Warsaw, New York	4,170	–	—3	–	—20	2	–	—264	—20	20
Western Assurance, New York	119,653	4,229	–	–	1,009	—10	–	2	4	–
World Auxiliary, Chicago	19,924	–	–	–	6	19	–	279	—14	–
Yorkshire, New York	122,371	–	9,260	–	–	68	–	240	–	–
Totals	$7,839,827	$408,318	$693,374	–	$283,457	$2,808	$8,230	$38,713	$19,215	$31,552
Recapitulation.										
Massachusetts mutual companies other than manufacturers' (38 companies)	$2,647,882	–	$736,412	–	$645	$25	–	$788	$61	–
Mutual companies of other states other than manufacturers' (32 companies)	951,739	$187,242	174,935	–	257	44	–	908	25	–
Massachusetts manufacturers' mutuals (8 companies)	3,845,431	–	–	–	–	–	–	–	–	–
Manufacturers' mutuals of other states (20 companies)	3,513,277	–	–	–	–	–	–	529	–	–
Massachusetts stock companies (7 companies)	1,251,619	460,939	328,279	–	35,895	976	$9,459	10,750	925	–
Stock companies of other states (152 companies)	20,899,072	1,385,165	3,077,691	–	1,215,631	9,153	166,665	111,117	41,030	$160,979
United States branches, companies of other countries (65 companies)	7,839,827	408,318	693,374	–	283,457	2,808	8,230	38,713	19,215	31,552
Totals (322 companies)	$40,948,847	$2,441,664	$5,010,691	–	$1,535,885	$13,006	$184,354	$162,805	$61,256	$192,531

TABLE 9. — *Massachusetts Business — Net Losses paid during 1923.*

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Air-craft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Massachusetts Mutual Companies Other than Manufacturers'.										
Abington	$28,830	–	$1,238	–	–	–	–	–	–	–
Allied American, Boston	–	–	7,265	–	–	–	–	–	–	–
Annisquam, Gloucester	713	–	–	–	–	–	–	–	–	–
Associated Merchants, Boston	5,692	–	–	–	–	–	–	–	–	–
Attleborough	6,918	–	–	–	–	–	–	–	–	–
Automobile, Boston	–	–	40,852	–	–	–	–	–	–	–
Barnstable County, Yarmouthport	21,761	–	–	–	–	–	–	–	–	–
Bay State, Lawrence	7,490	–	–	–	–	–	–	–	–	–
Beacon, Boston	8,564	–	1,694	–	–	–	–	–	–	–
Berkshire, Pittsfield	68,446	–	5,915	–	–	–	–	$1	–	–
Cambridge, Andover	22,584	–	1,642	–	–	–	–	–	–	–
Citizens', Concord	10,595	–	6,317	–	–	–	–	–	–	–
Dedham	18,436	–	–	–	–	–	–	–	–	–
Dorchester, Boston	29,762	–	–	–	–	–	–	–	–	–
Fitchburg	36,808	–	8,316	–	–	–	–	–	–	–
Grain Dealers, Boston	21,953	–	–	–	–	–	–	–	–	–
Groveland	7,068	–	–	–	–	–	–	–	–	–
Hampshire, Pittsfield	19,997	–	–	–	–	–	–	–	–	–
Hingham	51,182	–	–	–	–	–	–	–	–	–
Holyoke, Salem	57,729	–	22,109	–	–	–	–	–	–	–
Lowell	23,386	–	–	–	–	–	–	–	–	–
Lumber, Boston	21,092	–	–	–	–	–	–	–	–	–
Lynn Mfrs. and Merchants	9,996	–	–	–	–	–	–	–	–	–
Lynn Mutual	23,516	–	6,317	–	–	–	–	–	–	–
Merchants and Farmers, Worcester	38,772	–	4,747	–	–	–	–	–	–	–
Merrimack, Andover	100,630	–	12,503	–	–	–	–	–	–	–
Middlesex, Concord	67,560	–	22,109	–	–	–	–	–	–	–
Mutual Fire, Springfield	1,733	–	–	–	–	–	–	–	–	–
Mutual Protection, Charlestown	14,581	–	–	–	–	–	–	–	–	–
Newburyport	2,284	–	–	–	–	–	–	–	–	–
Norfolk, Dedham	28,975	–	–	–	–	–	–	–	–	–
Quincy	68,828	–	–	–	–	–	–	–	–	–
Salem	24,836	–	6,312	–	–	–	–	–	–	–
South Danvers, Concord	18,391	–	6,317	–	–	–	–	–	–	–
Traders and Mechanics, Lowell	49,227	–	–	–	–	–	–	–	–	–
United Mutual, Boston	32,301	–	24,334	–	$216	$13	–	–	–	–
West Newbury	3,790	–	–	–	–	–	–	–	–	–
Worcester Mutual	44,619	–	–	–	–	–	–	–	–	–
Totals	$999,045	–	$177,987	–	$216	$13	–	$1	–	–

Mutual Companies of Other States Other than Manufacturers'.										
Atlantic Mutual, New York	–	$53,638	–	–	–	–	–	–	–	–
Automobile Mutual, Providence	–	–	$15,634	–	–	–	–	–	–	–
Central Manufacturers, Van Wert, O.	$27,186	–	3,191	–	–	–	–	–	–	–
Concord Mutual, N. H.	60	–	–	–	–	–	–	–	–	–
Fidelity Mutual, Indianapolis	80	–	–	–	–	–	–	–	–	–
Grain Dealers National, Indianapolis	20,439	–	–	–	–	–	–	–	–	–
Hardware Dealers', Stevens Point, Wis.	7,400	–	–	–	–	–	–	–	–	–
Indiana Lumbermen's, Indianapolis	15,550	–	–	–	–	–	–	–	–	–
Iowa Mutual, De Witt, Ia.	481	–	–	–	–	–	–	–	–	–
Lumbermens Mutual, Mansfield, O.	48,670	–	55	–	–	–	–	–	–	–
Mansfield Mutual, Ohio	3,531	–	–	–	–	–	–	–	–	–
Manufacturers and Merchants, Concord, N. H.	21,688	–	–	–	–	–	–	–	–	–
Merchants' and Manufacturers', Mansfield, O.	5,812	–	–	–	–	–	–	–	–	–
Millers Mutual, Alton, Ill.	26,113	–	–	–	–	–	–	–	–	–
Millers Mutual, Fort Worth, Texas	16,042	–	–	–	–	–	–	–	–	–
Mill Owners Mutual, Des Moines, Ia.	28,028	–	–	–	–	–	–	–	–	–
Minnesota Implement, Owatonna, Minn.	24,605	–	–	–	–	–	–	–	–	–
National Mutual, Celina, O.	6,140	–	25	–	–	–	–	–	–	–
National Petroleum, Philadelphia	7,320	–	–	–	–	–	–	–	–	–
National Retailers, Chicago	1	–	–	–	–	–	–	–	–	–
Northwestern Mutual, Seattle, Wash.	24,401	–	–	–	–	–	–	–	–	–
Ohio Hardware, Coshocton, O.	7,904	–	–	–	–	–	–	–	–	–
Ohio Millers, Canton, O.	–	–	–	–	–	–	–	–	–	–
Ohio Mutual, Salem, O.	5,048	–	–	–	–	–	–	–	–	–
Pawtucket Mutual, R. I.	64,941	–	7,828	–	–	–	–	–	–	–
Pennsylvania Lumbermens, Philadelphia	13,717	–	–	–	–	–	–	–	–	–
Pennsylvania Millers, Wilkes-Barre	24,732	–	–	–	–	–	–	–	–	–
Phenix Mutual, Concord, N. H.	3,008	–	389	–	–	–	–	–	–	–
Providence Mutual	21,964	–	–	–	–	–	–	–	–	–
Retail Hardware, Minneapolis	13,336	–	–	–	–	–	–	–	–	–
Union Mutual, Providence	5,438	–	–	–	–	–	–	–	–	–
Western Mutual, Urbana, O.	3,203	–	–	–	–	–	–	–	–	–
Totals	$446,838	$53,638	$27,122	–	–	–	–	–	–	–
Massachusetts Manufacturers' Mutuals.										
Arkwright, Boston	$16,088	–	–	–	–	$215	–	$2,475	–	–
Boston Manufacturers	21,492	–	–	–	–	251	–	3,630	–	–
Cotton and Woolen, Boston	1,600	–	–	–	–	39	–	217	–	–
Fall River Manufacturers'	7,831	–	–	–	–	25	–	1,026	–	–
Industrial, Boston	671	–	–	–	–	–	–	111	–	–
Paper Mill, Boston	2,057	–	–	–	–	35	–	368	–	$157
Rubber Manufacturers', Boston	1,345	–	–	–	–	24	–	204	–	–
Worcester Manufacturers'	8,091	–	–	–	–	89	–	1,075	–	–
Totals	$59,175	–	–	–	–	$678	–	$9,106	–	$157

TABLE 9. — *Massachusetts Business — Net Losses paid during 1923* — Continued.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Air-craft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Manufacturers' Mutuals of Other States.										
American Mutual, Providence	$2,872	–	–	–	–	$34	–	$271	–	–
Blackstone Mutual, Providence	6,431	–	–	–	–	69	–	675	–	–
Enterprise Mutual, Providence	2,873	–	–	–	–	34	–	272	–	–
Firemen's Mutual, Providence	9,473	–	–	–	–	76	–	1,102	–	–
Hope Mutual, Providence	1,526	–	–	–	–	20	–	155	–	–
Keystone Mutual, Philadelphia	430	–	–	–	–	–	–	4	–	–
Manton Mutual, Philadelphia	248	–	–	–	–	–	–	4	–	–
Manufacturers' Mutual, Providence	4,973	–	–	–	–	67	–	540	–	–
Mechanics' Mutual, Providence	3,313	–	–	–	–	45	–	284	–	–
Mercantile Mutual, Providence	452	–	–	–	–	–	–	24	–	–
Merchants Mutual, Providence	3,403	–	–	–	–	28	–	351	–	–
Mill Owners Mutual, Chicago	275	–	–	–	–	–	–	7	–	–
Narragansett Mutual, Providence	106	–	–	–	–	–	–	1	–	–
National Mutual, Philadelphia	32	–	–	–	–	–	–	–	–	–
Philadelphia Manufacturers	1,804	–	–	–	–	17	–	127	–	–
Protection Mutual, Chicago	572	–	–	–	–	–	–	–	–	–
Rhode Island Mutual, Providence	6,109	–	–	–	–	71	–	508	–	–
Standard Mutual, Philadelphia	178	–	–	–	–	–	–	18	–	–
State Mutual, Providence	8,168	–	–	–	–	79	–	711	–	–
What Cheer Mutual, Providence	1,795	–	–	–	–	20	–	167	–	–
Totals	$55,033	–	–	–	–	$560	–	$5,221	–	–
Massachusetts Stock Companies.										
Boston	$240,916	$183,410	$34,686	–	$2,312	$183	–	$938	–	–
Employers', Boston	32,612	–	15,841	–	14	–	–	1	–	–
Massachusetts Fire and Marine, Boston	22,090	5,230	350	–	–	–	–	3	–	–
New England, Pittsfield	14,324	–	3	–	–	–	–	2	–	–
Old Bay State, Concord	5,463	–	–	–	–	–	–	1	–	–
Old Colony, Boston	58,293	33,631	17,875	–	40	60	–	302	–	–
Springfield Fire and Marine	292,289	49	20,747	–	1,698	106	–	3,713	–	–
Totals	$665,987	$222,320	$89,502	–	$4,064	$349	–	$4,960	–	–
Stock Companies of Other States.										
Ætna, Hartford	$370,525	$66,698	$51,796	–	$78,096	$7	–	$196	–	–
Agricultural, Watertown, N. Y.	122,000	2,213	17,129	–	7,120	137	–	12	–	–
Albany	31,157	–	–	–	–	294	–	3	–	–
Allemannia, Pittsburgh	52,249	–	–	–	–	–	–	–	–	–
Alliance, Philadelphia	44,436	17,317	2,706	–	3,638	–	–	4	–	–
American, Newark	166,595	5,857	9,566	–	683	110	–	296	$11	–
American Alliance, New York	27,920	–	–	–	–	5	–	54	–	–

American Central, St. Louis	133,929	–	95,806	–	–	3	–	–	–	–
American Druggists', Cincinnati	8,453	–	–	–	–	–	–	–	–	–
American Eagle, New York	93,103	2,076	3,945	–	855	6	–	1,461	–	–
American Equitable, New York	33,472	1,148	–	–	–	–	–	–	–	–
American Lloyds, New York	10,036	–	–	–	–	–	–	412	–	–
American National, Columbus, O.	15,719	–	1	–	–	–	–	1	–	–
American Union, New York	46	–	–	–	–	–	–	–	–	–
Anchor, New York	82,517	–	–	–	–	630	–	326	–	–
Assurance Co. of America, New York	17,619	–	–	–	–	–	–	–	–	–
Atwood, New York	1,470	–	925	–	–	–	–	–	–	–
Automobile, Hartford	178,605	54,801	55,656	–	45,008	65	$2,460	1,052	–	–
Baltimore American	3,497	–	–	–	–	–	–	–	–	–
Bankers and Shippers, New York	36,407	–	8,701	–	–	–	–	–	–	–
Buffalo	72,262	–	–	–	–	–	–	–	–	–
Caledonian-American, New York	10,511	–	–	–	–	–	–	–	–	–
California, San Francisco	46,697	–	–	–	1,759	7	–	18	–	–
Camden, New Jersey	120,938	6,210	3,968	–	5	–	–	842	–	–
Capital, Concord, N. H.	44,180	–	–	–	–	4	–	5	–	–
Chicago Fire and Marine	8,953	–	–	–	–	–	–	4	–	–
Citizens, St. Louis, Mo.	104,677	–	–	–	–	1	–	42	–	$1,600
City, Sunbury, Pa.	30,421	–	1	–	–	–	–	1	–	–
City of New York	81,334	–	8,839	–	7	–	–	69	–	–
Columbia, Jersey City	29,057	–	1,962	–	–	–	–	67	10	–
Columbian National, Lansing, Mich.	13,228	–	2	–	–	–	–	2	–	–
Commerce, Glens Falls, N. Y.	40,100	–	–	–	–	–	–	–	–	–
Commercial Union, New York	35,516	–	–	–	2,111	13	–	110	–	–
Commonwealth, New York	114,914	1,698	29,831	–	1,406	–	–	3,452	–	250
Concordia, Milwaukee	60,821	–	–	–	–	–	–	–	–	–
Connecticut, Hartford	99,761	3,153	6,168	–	88	104	–	2,339	–	–
Continental, New York	487,728	10,625	17,904	–	5,079	37	–	7,629	–	–
County, Philadelphia	77,747	–	1,246	–	–	–	–	–	–	–
Detroit Fire and Marine	56,987	–	–	–	–	–	–	–	–	–
Dixie, Greensboro, N. C.	15,801	1,554	47	–	–	1	–	8	–	–
Dubuque Fire and Marine, Iowa	44,927	–	–	–	–	–	–	–	–	–
Eagle, Newark	31,785	–	5	–	–	–	–	5	–	–
Eagle, New York	775	–	16	–	–	–	–	–	–	–
East and West, New Haven	779	–	–	–	–	3	–	2	–	–
Equitable Fire and Marine, Providence	28,344	1,577	24	–	25	69	–	837	–	–
Eureka-Security, Cincinnati	6,272	–	–	–	–	2	–	2	–	–
Excelsior, Syracuse	786	–	–	–	–	–	–	–	–	–
Export, New York	–	–	–	–	–	–	–	–	–	–
Farmers, Cedar Rapids, Ia.	892	–	414	–	–	–	–	–	–	–
Farmers, York, Pa.	37,668	–	–	–	–	5	–	5	34	–
Federal, Jersey City	85,177	35,845	32,973	–	21,180	2	–	63	–	1,634
Federal Union, Chicago	–	–	–	–	–	–	–	–	–	–
Fidelity-Phenix, New York	375,386	10,648	13,959	–	4,443	25	–	6,055	–	–
Fire Association, Philadelphia	199,304	1,277	2,963	–	69	3,055	–	96	–	–
Firemen's Fund, San Francisco	229,522	57,669	51,026	–	12,356	21	–	270	–	–
Firemen's, Washington, D. C.	–	–	–	–	–	–	–	–	–	–
Firemen's, Newark	297,380	7,604	9,412	–	1,830	–	–	–	–	–

TABLE 9. — *Massachusetts Business — Net Losses paid during 1923* — Continued.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Air-craft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Stock Companies of Other States — Continued.										
First Reinsurance, Hartford	$6,718	–	$1,363	–	$20	$13	–	$52	–	$4,433*
Franklin, Philadelphia	171,885	$959	12,241	–	1,398	61	–	2,961	–	500
Girard Fire and Marine, Philadelphia	55,899	–	–	–	–	–	–	–	–	–
Glens Falls, New York	135,955	27,597	6,587	–	1,744	310	–	470	$17	45
Globe, Pittsburgh	–	–	–	–	–	–	–	–	–	–
Globe and Rutgers, New York	258,861	42,148	27,932	–	69,142	1,772	$3,193	–	–	–
Granite State, Portsmouth, N. H.	67,748	–	–	–	–	3	–	4	–	–
Great American, New York	486,479	3,671	47,465	–	5,265	244	–	687	20	–
Great Lakes, Chicago	16,296	–	–	–	–	–	–	–	–	–
Great Western, Chicago	15,008	–	–	–	–	–	–	–	–	–
Hampton Roads, Norfolk, Va.	1,809	–	–	–	–	–	–	–	–	–
Hanover, New York	125,058	4,020	23,954	–	1,027	–	–	–	–	–
Hartford	676,887	1,167	37,314	–	24,799	81	24,748	2,584	–	29,734
Hawkeye, Des Moines, Ia.	19,169	–	–	–	–	4	–	5	–	–
Henry Clay, Lexington, Ky.	41,386	–	–	–	–	–	–	–	–	–
Home, New York	682,193	17,662	73,554	–	10,173	72	–	1,218	–	16,857
Home Fire and Marine, San Francisco	42,502	10,896	—35	–	371	–	–	–	–	–
Hudson, New York	20,142	–	–	–	–	–	–	–	–	–
Imperial Assurance, New York	36,835	–	691	–	–	–	–	76	10	–
Importers and Exporters, New York	33,174	–	2,826	–	–	98	–	19	–	–
Independence, Philadelphia	7,523	–	–	–	–	–	–	–	–	–
Ins. Co. of North America, Philadelphia	389,112	235,200	24,349	–	20,346	6,383	–	124	–	4,340
Ins. Co. of State of Pa., Philadelphia	82,579	–	164	–	–	–	–	–	–	–
International, New York	111,238	–	34	–	–	3	–	932	–	–
Inter-Ocean, Cedar Rapids, Ia.	34,661	–	–	–	–	–	–	16	–	–
Inter-State, Detroit	3,747	–	1	–	–	–	–	1	–	–
Iowa National, Des Moines	4,476	–	1	–	–	–	–	1	–	–
Marquette National, Chicago	25,951	–	–	–	–	–	–	–	–	–
Maryland Motor Car, Baltimore	–	–	9,438	–	–	–	–	–	–	–
Mechanics, Philadelphia	47,881	–	–	–	–	–	–	–	–	–
Mechanics and Traders', New Orleans	33,530	–	473	–	–	24	–	55	–	–
Mercantile, New York	72,813	1,698	19,563	–	1,284	–	–	5,700	876	1,396
Merchants Fire, Denver	6,497	–	–	–	–	3	–	4	–	–
Merchants Fire, New York	82,857	–	12	–	–	–	–	3	–	–
Michigan Fire and Marine, Detroit	49,476	–	–	–	–	–	–	–	–	–
Michigan Millers, Lansing, Mich.	35,093	–	–	–	–	–	–	–	–	–
Millers National, Chicago	18,490	–	38	–	–	–	–	–	–	–
Milwaukee Mechanics'	81,376	110	1,288	–	41	–	–	189	–	–
Minneapolis Fire and Marine	673	–	–	–	–	–	–	–	–	–
National Fire, Hartford	314,045	23,171	59,026	–	–	188	–	344	–	–
National-Ben Franklin, Pittsburgh	116,069	–	558	–	–	–	–	–	–	–
National Liberty, New York	176,885	–	924	–	–	–	–	33	–	25

National Security, Omaha	1,378	–	–	–	–	–	–	–	–	–
National Union, Pittsburgh	103,415	2,214	5,025	–	–	–	–	–	–	–
Newark Fire	54,524	–	15,944	–	–	295	–	595	–	–
New Brunswick, New Jersey	4,594	–	–	–	–	–	–	–	–	–
New Hampshire, Manchester	171,636	18,162	10,760	–	813	467	–	986	14	–
New Jersey, Newark	57,364	–	56	–	–	4	–	–	–	–
Niagara, New York	273,720	1,391	27,077	–	–	92	–	1,128	22	–
North American National, Des Moines, Ia.	1,363	–	–	–	–	–	–	–	–	–
North Carolina Home, Raleigh	13,353	–	–	–	–	–	–	5	–	–
Northern, New York	75,744	–	–	–	–	–	–	–	–	–
North River, New York	97,332	150	5,560	–	–	–	–	–	–	–
Northwestern Fire and Marine, Minneapolis	13,268	–	–	–	–	2	–	56	–	–
Northwestern National, Milwaukee	35,523	–	3,003	–	–	–	–	–	–	–
Ohio Farmers, Le Roy, O.	40,361	–	5,394	–	2,531	–	–	–	–	–
Orient, Hartford	64,836	–	11,917	–	–	60	455	75	–	–
Pacific, New York	47,049	–	1,478	–	–	–	–	–	–	–
Patriotic, New York	1,774	–	–	–	–	–	–	–	–	–
Pennsylvania, Philadelphia	183,600	3,177	9,563	–	1,186	85	–	9,774	–	825
Peoples National, Philadelphia	39,000	–	–	–	–	–	–	–	–	–
Philadelphia Fire and Marine	31,699	–	–	–	–	–	–	–	–	–
Phoenix, Hartford	260,330	4,730	37,896	–	366	235	–	2,747	–	–
Pittsburgh Fire	—2,017	–	–	–	–	–	–	–	–	–
Potomac, Washington, D. C.	17,343	–	–	–	–	–	–	–	–	–
Preferred Risk, Topeka, Kan.	15,485	–	–	–	–	4	–	5	–	–
Providence Washington, Providence	190,407	55,421	15,478	–	—15,411	64	–	100	–	–
Prudential, New York	14,304	–	2	–	–	4	–	47	–	–
Queen, New York	205,469	214	23,523	–	6	452	–	1,942	–	290
Reliance, Philadelphia	61,462	–	9	–	–	–	–	–	–	–
Republic, Pittsburgh	38,183	–	–	–	–	–	–	–	–	–
Rhode Island, Providence	81,033	–	–	–	–	–	–	1,306	–	–
Richmond, West New Brighton, N. Y.	34,782	–	–	–	–	–	–	–	–	–
Safeguard, New York	11,143	–	–	–	–	–	–	–	–	–
Security, New Haven	94,661	1,207	1,885	–	5	105	–	329	12	–
Standard American, Chicago	–	–	–	–	–	–	–	–	–	–
Standard Fire, Hartford	27,404	–	150	–	–	64	–	84	–	–
Standard Fire, Trenton, N. J.	55,113	–	–	–	–	–	–	–	–	–
Standard, New York	12,089	–	–	–	–	–	–	–	–	–
Star, New York	18,703	–	856	–	11	56	–	260	–	–
Sterling, Indianapolis	70,316	–	566	–	–	2	–	54	–	–
St. Paul Fire and Marine	194,276	17,490	38,063	–	14,387	140	–	395	19	–
Stuyvesant, New York	9,854	–	–	–	–	–	–	–	–	–
Superior, Pittsburgh	53,039	–	–	–	–	–	–	–	–	–
Union Hispano, New York	52,215	37,311	–	–	–	–	–	–	–	–
United American, Pittsburgh	23,397	–	–	–	–	–	–	–	–	–
United Firemen's, Philadelphia	14,720	–	311	–	–	–	–	–	–	–
United States Fire, New York	140,948	226	6,908	–	101	–	203	–	–	–
U. S. Merchants and Shippers, New York	21,804	1,359	995	–	145	–	–	–	–	–
Universal, Newark	–	–	547	–	–	–	–	–	–	–
Utah Home, Salt Lake City	26,001	–	–	–	–	6	–	7	–	–

* Accident and health, fidelity and burglary and theft.

TABLE 9. — *Massachusetts Business — Net Losses paid during 1923* — Concluded.

COMPANIES.	Fire.	Ocean Marine.	Motor Vehicles.	Air-craft.	Inland Navigation.	Tornado, Windstorm and Cyclone.	Hail.	Sprinkler Leakage.	Riot, Civil Commotion and Explosion.	All Other.
Stock Companies of Other States — Concluded.										
Victory, Philadelphia	$43,387	–	–	–	–	–	–	–	–	–
Virginia Fire and Marine, Richmond	42,740	–	–	–	–	–	–	–	–	–
Westchester Fire, New York	206,261	$1,170	$12,052	–	–	$58	–	$5,710	–	–
Wheeling Fire, West Virginia	17,782	–	–	–	–	3	–	–	–	–
Totals	$12,273,528	$800,491	$1,011,770	–	$325,508	$16,063	$31,059	$66,823	$1,045	$61,929
United States Branches, Companies of Other Countries.										
Abeille, Providence	$49,732	–	–	–	–	–	–	–	–	–
Alliance Assurance, New York	–	$959	$8,743	–	$577	–	–	–	–	–
Atlas Assurance, New York	119,321	–	1,059	–	–	$944	–	$262	–	–
British America, New York	45,975	–	–	–	–	–	–	109	–	–
British and Foreign Marine, New York	–	7,227	–	–	8	–	–	–	–	–
British General, New York	15,703	–	–	–	–	–	–	–	–	–
Caledonian, New York	66,694	–	392	–	–	–	–	–	–	–
Century, New York	31,727	–	684	–	–	–	–	–	–	–
Christiania General, New York	122,748	–	–	–	–	318	–	336	–	–
Commercial Union Assurance, New York	214,519	16,317	21,600	–	20,894	143	–	490	–	–
Consolidated Assurance, New York	171,385	–	–	–	–	547	–	–	–	–
Eagle, Star and British, New York	203,951	–	45,966	–	–	756	–	1,956	–	$15,069
Fuso Marine and Fire, New York	16,834	–	–	–	–	–	–	–	–	–
General Fire, New York	64,201	–	–	–	–	–	–	–	–	–
Indemnity Mutual, New York	–	506	544	–	–	–	–	–	–	–
Law Union and Rock, New York	19,136	–	58	–	–	–	–	12	–	–
Liverpool and London and Globe, New York	230,393	—711	3,864	–	552	96	–	1,145	–	–
London Assurance, New York	92,339	37,197	1,072	–	2,455	–	–	–	–	–
London and Lancashire, New York	135,682	–	11,205	–	–	58	–	178	–	–
London and Provincial, New York	23,211	–	–	–	–	–	–	–	–	–
London and Scottish, New York	52,495	504	–	–	69	–	–	207	–	–
Marine, New York	–	7,328	20,023	–	57,246	–	–	–	–	–
Metropolitan National, New York	13,730	–	–	–	–	–	–	2	–	–
Nationale, Providence	49,732	–	–	–	–	–	–	–	–	–
Netherlands, Chicago	18,810	–	–	–	–	–	–	–	–	–
New India, New York	42,917	–	–	–	–	4	–	18	–	–
New Zealand, San Francisco	26,967	4,245	–	–	98	–	–	19	–	–
Nippon, New York	36,953	–	4	–	–	4	–	288	–	–
Nordisk, New York	50,520	–	–	–	–	3	–	–	–	–
North British and Mercantile, New York	188,329	6,163	2,966	–	4,470	102	–	5,278	–	1,082
North China, New York	–	799	–	–	533	–	–	–	–	–
Northern of Russia, New York	5,493	–	–	–	–	1	–	125	–	9

Northern Assurance, New York	266,492	146	13,878	-	62	223	-	8,702	-	-
Norwich Union, New York	115,711	732	2,612	-	490	30	-	882	-	25
Osaka, New York	11,716	-	-	-	-	4	-	18	-	-
Palatine, New York	108,645	-	-	-	3,166	623	-	98	-	-
Paternelle, New York	72,061	-	-	-	-	886	-	118	-	-
Phenix, Providence	49,732	-	-	-	-	-	-	-	-	-
Phoenix Assurance, New York	148,217	-	10,286	-	-	23	-	1,930	$19	-
Prudentia, New York	183,163	-	2,051	-	-	1,750	-	1,672	36	-
Royal, New York	286,556	764	64,390	-	2,340	1,246	-	1,701	-	-
Royal Exchange, New York	136,802	4,616	845	-	-	55	-	220	14	-
Salamandra Reinsurance, New York	161,973	-	25	-	-	25	-	842	-	-
Scottish Union and National, Hartford	95,599	-	2,070	-	-	56	-	255	-	-
Second Russian, New York	12,931	-	4	-	-	1	-	9	-	-
Skandia, New York	72,106	-	-	-	-	886	-	118	-	-
Skandinavia, New York	95,769	5,656	-	-	-	1	-	22	-	-
South British, San Francisco	27,462	-	-	-	-	-	-	19	-	-
Standard Marine, New York	-	279	-	-	10	-	-	-	-	-
State Assurance, New York	17,855	-	-	-	-	8	-	38	-	-
Sun, New York	78,265	-	-	-	-	44	-	77	-	-
Svea Fire and Life, New York	45,601	-	-	-	-	-	-	-	-	-
Swiss Reinsurance, New York	156,486	-	3,444	-	-	-	-	1,560	-	-
Thames and Mersey, New York	-	2,325	-	-	6,969	-	-	-	-	-
Tokio Marine and Fire, New York	56,937	531	189	-	101	-	-	-	-	-
Union Assurance, New York	47,175	-	-	-	3,166	3	-	251	-	-
Union of Canton, Chicago	106,279	728	41,078	-	191	-	-	119	-	-
Union of Paris, Providence	63,567	-	-	-	-	-	-	-	-	-
Union Marine, New York	-	4,960	-	-	3,307	-	-	-	-	-
Union and Phenix, New York	85,024	-	471	-	-	482	$702	164	-	-
Urbaine, New York	128,618	-	10	-	-	16	-	547	-	585
Warsaw, New York	22,894	-	-	-	-	117	-	300	-	52
Western Assurance, New York	66,492	—537	-	-	283	64	-	68	-	-
World Auxiliary, Chicago	16,173	-	3	-	62	22	-	1,558	-	-
Yorkshire, New York	90,306	-	1,450	-	-	-	-	-	-	-
Totals	$4,936,304	$100,734	$260,986	-	$107,049	$9,541	$702	$31,713	$69	$16,822
Recapitulation.										
Massachusetts mutual companies other than manufacturers' (38 companies)	$999,045	-	$177,987	-	$216	$13	-	$1	-	-
Mutual companies of other states other than manufacturers' (32 companies)	446,838	$53,638	27,122	-	-	-	-	-	-	-
Massachusetts manufacturers' mutuals (8 companies)	59,175	-	-	-	-	678	-	9,106	-	$157
Manufacturers' mutuals of other states (20 companies)	55,033	-	-	-	-	560	-	5,221	-	-
Massachusetts stock companies (7 companies)	665,987	222,320	89,502	-	4,064	349	-	4,960	-	-
Stock companies of other states (152 companies)	12,273,528	800,491	1,011,770	-	325,508	16,063	$31,059	66,823	$1,045	61,929
United States branches, companies of other countries (65 companies)	4,936,304	100,734	260,986	-	107,049	9,541	702	31,713	69	16,822
Totals (322 companies)	$19,435,910	$1,177,183	$1,567,367	-	$436,837	$27,204	$31,761	$117,824	$1,114	$78,908

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923.*

	Abeille (U. S. Branch).	Abington Mutual.	Ætna.	Agricultural.	Albany.	Allemannia.	Alliance Assurance (U. S. Branch).	Alliance.
From Underwriting.								
Premiums earned	**$921,360**	**$120,878**	**$21,341,661**	**$4,378,131**	**$582,466**	**$1,536,850**	**$766,848**	**$2,679,514**
Profit and loss	533	132	—18,766	10,396	3,833	—9,674	6,805	—3,379
Total underwriting income earned	921,893	121,010	21,322,895	4,388,527	586,299	1,527,176	773,653	2,676,135
Losses incurred	**652,522**	**52,061**	**12,085,955**	**2,474,199**	**333,129**	**758,892**	**439,895**	**1,401,307**
Expenses incurred	382,980	52,509	9,826,899	2,007,422	304,047	827,402	300,870	1,269,194
Total losses and expenses	1,035,502	104,570	21,912,854	4,481,621	637,176	1,586,294	740,765	2,670,501
UNDERWRITING GAIN OR LOSS	**—113,609**	**16,440**	**—559,959**	**—93,094**	**—50,877**	**—59,118**	**32,888**	**5,634**
From Investments.								
Interest and rents earned	$55,757	$14,408	$1,657,663	$403,660	$90,731	$193,231	$68,420	$257,105
Profit on investments	–	476	367,339	44,270	1,608	8,192	2,412	4,684
Total investment income earned	55,757	14,884	2,025,002	447,930	92,339	201,423	70,832	261,789
Loss on investments	63,573	4,983	795,264	169,587	18,206	25,899	45,339	98,913
Expenses incurred	1,474	403	62,961	8,497	12,481	16,247	2,880	6,110
Total losses and expenses	65,047	5,386	858,225	178,084	30,687	42,146	48,219	105,023
INVESTMENT GAIN OR LOSS	**—9,290**	**9,498**	**1,166,777**	**269,846**	**61,652**	**159,277**	**22,613**	**156,766**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	$1,200,000	$220,000	$60,000	$80,000	–	$175,000
Policyholders' dividends declared	–	$35,039	–	–	–	–	–	–
Receipts from home office	–	–	–	–	–	–	$64,175	–
Remittances to home office	$9,375	–	–	–	–	–	202,381	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	637	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—9,375**	**—35,039**	**—1,200,000**	**—219,363**	**—60,000**	**—80,000**	**—138,206**	**—175,000**
GAIN OR LOSS IN SURPLUS	**—132,274**	**—9,101**	**—623,182**	**—42,611**	**—49,225**	**20,159**	**—82,705**	**—12,600**
Percentages.								
Losses incurred to premiums earned	70.82	43.07	56.63	56.51	57.19	49.38	57.36	52.30
Underwriting expenses incurred to premiums earned	41.57	43.44	46.05	45.85	52.20	53.84	39.23	47.37
Investment expenses incurred to interest and rents earned	2.64	2.80	3.80	2.11	13.76	8.41	4.21	2.38
Losses, expenses and dividends to income earned	112.57	106.70	102.67	100.89	107.25	98.83	93.43	100.43

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss * in Surplus during 1923* — Continued.

	Allied American.	American (N. J.).	American Alliance.	American Central.	American Druggists'.	American Eagle.	American Equitable.	American Lloyds.
From Underwriting.								
Premiums earned	**$143,211**	**$10,731,584**	**$1,406,081**	**$4,656,267**	**$312,851**	**$3,516,391**	**$792,730**	**$315,541**
Profit and loss	—481	—44,445	–	—18,137	–	—9,378	—6,458	407
Total underwriting income earned	142,730	10,687,139	1,406,081	4,638,130	312,851	3,507,013	786,272	315,948
Losses incurred	**30,184**	**5,910,176**	**695,225**	**2,465,805**	**118,507**	**2,027,360**	**412,924**	**177,768**
Expenses incurred	25,009	5,196,941	616,328	2,289,622	115,987	1,597,598	401,039	153,999
Total losses and expenses	55,193	11,107,117	1,311,553	4,755,427	234,494	3,624,958	813,963	331,767
UNDERWRITING GAIN OR LOSS	**87,537**	**—419,978**	**94,528**	**—117,297**	**78,357**	**—117,945**	**—27,691**	**—15,819**
From Investments.								
Interest and rents earned	$13,001	$875,073	$238,739	$339,358	$43,465	$316,923	$76,294	$28,578
Profit on investments	16	3,775	4,784	8,869	1,400	137,273	102,211	–
Total investment income earned	13,017	878,848	243,523	348,227	44,865	454,196	178,505	28,578
Loss on investments	4,354	274,563	97,688	130,442	12,804	129,208	32,876	15,813
Expenses incurred	334	76,824	4,974	7,997	3,933	7,234	3,576	841
Total losses and expenses	4,688	351,387	102,662	138,439	16,737	136,442	36,452	16,654
INVESTMENT GAIN OR LOSS	**8,329**	**527,461**	**140,861**	**209,788**	**28,128**	**317,754**	**142,053**	**11,924**
From Miscellaneous Sources.								
Stockholders' dividends declared	$7,000	$575,000	$200,000	$100,000	$36,000	$140,000	–	$44,431
Policyholders' dividends declared	39,449	–	–	–	–	–	–	–
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	27,750
Other gain or loss	–	–	–	–	–	–	—$3,068	—49,368
MISCELLANEOUS GAIN OR LOSS	**—46,449**	**—575,000**	**—200,000**	**—100,000**	**—36,000**	**—140,000**	**—3,068**	**—66,049**
GAIN OR LOSS IN SURPLUS	**49,417**	**—467,517**	**35,389**	**—7,509**	**70,485**	**59,809**	**111,294**	**—69,944**
Percentages.								
Losses incurred to premiums earned	21.08	55.07	49.44	52.96	37.88	57.65	52.09	56.34
Underwriting expenses incurred to premiums earned	17.46	48.43	43.83	49.17	37.07	45.43	50.59	48.80
Investment expenses incurred to interest and rents earned	2.57	8.78	2.08	2.35	9.04	2.28	4.69	2.94
Losses, expenses and dividends to income earned	68.27	104.04	97.85	100.15	80.30	98.49	88.15	114.03

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	American Mutual.	American National.	American Union.	Anchor.	Annisquam.	Arkwright Mutual.	Associated Merchants.	Assurance Co. of America.
From Underwriting.								
Premiums earned	**$904,473**	**$585,950**	**$13,599**	**$511,780**	**$3,445**	**$3,576,372**	**$11,934**	**$499,629**
Profit and loss	276	834	—125	–	–	—3,222	1,491	–
Total underwriting income earned	904,749	586,784	13,474	511,780	3,445	3,573,150	13,425	499,629
Losses incurred	**62,314**	**422,980**	**7,034**	**340,163**	**1,297**	**160,570**	**6,109**	**306,042**
Expenses incurred	72,042	145,899	44,596	339,705	1,990	217,338	4,642	196,942
Total losses and expenses	134,356	568,879	51,630	679,868	3,287	377,908	10,751	502,984
UNDERWRITING GAIN OR LOSS	**770,393**	**17,905**	**—38,156**	**—168,088**	**158**	**3,195,242**	**2,674**	**—3,355**
From Investments.								
Interest and rents earned	$98,739	$51,626	$37,883	$75,136	$553	$289,479	$237	$68,626
Profit on investments	1,462	10,385	11,453	12,893	21	16,317	–	5,976
Total investment income earned	100,201	62,011	49,336	88,029	574	305,796	237	74,602
Loss on investments	35,668	18,283	–	34,565	33	112,231	–	12,315
Expenses incurred	1,897	1,338	1,504	2,132	13	6,498	–	1,723
Total losses and expenses	37,565	19,621	1,504	36,697	46	118,729	–	14,038
INVESTMENT GAIN OR LOSS	**62,636**	**42,390**	**47,832**	**51,332**	**528**	**187,067**	**237**	**60,564**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	$30,000	–	–	–	$235,000
Policyholders' dividends declared	$796,020	–	–	–	$332	$3,248,492	–	–
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	$700,000	—17,500	–	–	$385	–
MISCELLANEOUS GAIN OR LOSS	**—796,020**	–	**700,000**	**—47,500**	**—332**	**—3,248,492**	**385**	**—235,000**
GAIN OR LOSS IN SURPLUS	**37,009**	**$60,295**	**709,676**	**—164,256**	**354**	**133,817**	**3,296**	**—177,791**
Percentages.								
Losses incurred to premiums earned	6.89	72.19	51.73	66.47	37.66	4.49	51.19	61.25
Underwriting expenses incurred to premiums earned	7.97	24.90	327.94	66.38	57.75	6.08	38.89	39.42
Investment expenses incurred to interest and rents earned	1.92	2.59	3.97	2.84	2.43	2.24	–	2.51
Losses, expenses and dividends to income earned	96.32	90.71	84.60	124.47	91.19	96.55	78.69	130.96

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Atlantic Mutual.	Atlas Assurance (U. S. Branch).	Attleborough Mutual.	Atwood.	Automobile (Conn.).	Automobile Mutual (Mass.).	Automobile Mutual (R. I.).	Baltimore American.
From Underwriting.								
Premiums earned	**$3,079,910**	**$4,038,980**	**$17,534**	**$69,726**	**$15,447,745**	**$195,822**	**$655,921**	**$299,186**
Profit and loss	2,872	18,616	32	415	—52,740	944	–	3,132
Total underwriting income earned	3,082,782	4,057,596	17,566	70,141	15,395,005	196,766	655,921	302,318
Losses incurred	**1,315,032**	**2,376,793**	**9,480**	**42,951**	**8,847,731**	**41,561**	**114,614**	**125,955**
Expenses incurred	692,925	1,909,765	3,871	34,655	6,694,033	101,283	147,322	156,595
Total losses and expenses	2,007,957	4,286,558	13,351	77,606	15,541,764	142,844	261,936	282,550
UNDERWRITING GAIN OR LOSS	**1,074,825**	**—228,962**	**4,215**	**—7,465**	**—146,759**	**53,922**	**393,985**	**19,768**
From Investments.								
Interest and rents earned	$1,068,863	$199,837	$2,638	$37,361	$360,528	$7,747	$73,171	$91,289
Profit on investments	8,484	37,500	–	1,125	38,447	36	1,250	22,052
Total investment income earned	1,077,347	237,337	2,638	38,486	398,975	7,783	74,421	113,341
Loss on investments	228,745	155,952	361	21,693	10,387	1,811	13,385	8,333
Expenses incurred	286,467	7,978	52	862	10,277	176	1,789	4,605
Total losses and expenses	515,212	163,930	413	22,555	20,664	1,987	15,174	12,938
INVESTMENT GAIN OR LOSS	**562,135**	**73,407**	**2,225**	**15,931**	**378,311**	**5,796**	**59,247**	**100,403**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	–	$200,000	–	–	$60,000
Policyholders' dividends declared	$1,334,300†	–	$6,756	–	–	$45,930	$330,129	–
Receipts from home office	–	$174,560	–	–	–	–	–	–
Remittances to home office	–	37,668	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	—266,773	–	–	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—1,601,073**	**136,892**	**—6,756**	–	**—200,000**	**—45,930**	**—330,129**	**—60,000**
GAIN OR LOSS IN SURPLUS	**35,887**	**—18,663**	**—316**	**$8,466**	**31,522**	**13,788**	**123,103**	**60,171**
Percentages.								
Losses incurred to premiums earned	42.70	58.85	54.07	61.60	57.28	21.22	17.47	42.10
Underwriting expenses incurred to premiums earned	22.50	47.28	22.08	49.70	43.33	51.72	22.46	52.34
Investment expenses incurred to interest and rents earned	26.80	3.99	1.98	2.31	2.85	2.28	2.44	5.04
Losses, expenses and dividends to income earned	92.72	103.62	101.56	92.21	99.80	93.26	83.14	85.52

* Minus sign indicates loss in surplus.
† Scrip and interest thereon in lieu of dividends.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Bankers and Shippers.	Barnstable County.	Bay State Mutual.	Beacon Mutual.	Berkshire Mutual.	Blackstone Mutual	Boston.	Boston Manufacturers Mutual.
From Underwriting.								
Premiums earned	**$2,483,654**	**$63,708**	**$17,380**	**$33,603**	**$607,450**	**$1,708,457**	**$6,280,651**	**$4,761,961**
Profit and loss	—2,775	–	–	—196	763	543	7,244	6,185
Total underwriting income earned	2,480,879	63,708	17,380	33,407	608,213	1,709,000	6,287,895	4,768,146
Losses incurred	**1,284,421**	**19,261**	**6,837**	**15,001**	**329,908**	**102,698**	**3,324,604**	**198,090**
Expenses incurred	1,077,493	16,135	9,080	15,316	241,917	142,688	2,946,538	266,993
Total losses and expenses	2,361,914	35,396	15,917	30,317	571,825	245,386	6,271,142	465,083
UNDERWRITING GAIN OR LOSS	**118,965**	**28,312**	**1,463**	**3,090**	**36,388**	**1,463,614**	**16,753**	**4,303,063**
From Investments.								
Interest and rents earned	$163,126	$13,402	$1,359	$1,786	$29,713	$148,422	$544,058	$361,704
Profit on investments	20,548	163	–	31	1,492	1,645	157,873	44,385
Total investment income earned	183,674	13,565	1,359	1,817	31,205	150,067	701,931	406,089
Loss on investments	43,830	6,644	–	499	13,680	58,914	218,565	221,277
Expenses incurred	4,055	369	18	33	1,208	3,450	44,058	8,456
Total losses and expenses	47,885	7,013	18	532	14,888	62,364	262,623	229,733
INVESTMENT GAIN OR LOSS	**135,789**	**6,552**	**1,341**	**1,285**	**16,317**	**87,703**	**439,308**	**176,356**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	–	–	–	$280,000	–
Policyholders' dividends declared	–	$31,736	–	$6,249	$72,928	$1,585,125	–	$4,362,927
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	$3	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	–	**—31,736**	**3**	**—6,249**	**—72,928**	**—1,585,125**	**—280,000**	**—4,362,927**
GAIN OR LOSS IN SURPLUS	**$254,754**	**3,128**	**2,807**	**—1,874**	**—20,223**	**—33,808**	**176,061**	**116,492**
Percentages.								
Losses incurred to premiums earned	51.71	30.23	39.34	44.64	54.31	6.01	52.93	4.16
Underwriting expenses incurred to premiums earned	43.38	25.33	52.24	45.58	39.83	8.35	46.91	5.61
Investment expenses incurred to interest and rents earned	2.49	2.75	1.35	1.83	4.07	2.32	8.10	2.34
Losses, expenses and dividends to income earned	90.44	95.95	85.04	105.32	103.16	101.82	97.48	97.75

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	British America (U. S. Branch).	British and Foreign (U. S. Branch).	British General (U. S. Branch).	Buffalo.	Caledonian (U. S. Branch).	Caledonian-American.	California.	Cambridge Mutual.
From Underwriting.								
Premiums earned	**$1,155,650**	**$1,089,461**	**$570,289**	**$1,006,565**	**$2,856,618**	**$300,656**	**$1,638,467**	**$118,001**
Profit and loss	6,645	—6,411	–	1,451	—30,460	—223	3,103	—127
Total underwriting income earned	1,162,295	1,083,050	570,289	1,008,016	2,826,158	300,433	1,641,570	117,874
Losses incurred	**725,062**	**283,101**	**325,865**	**537,366**	**1,450,599**	**153,424**	**882,277**	**55,474**
Expenses incurred	546,392	482,391	249,340	540,836	1,352,516	138,788	838,685	32,795
Total losses and expenses	1,271,454	765,492	575,205	1,078,202	2,803,115	292,212	1,720,962	88,269
UNDERWRITING GAIN OR LOSS	**—109,159**	**317,558**	**—4,916**	**—70,186**	**23,043**	**8,221**	**—79,392**	**29,605**
From Investments.								
Interest and rents earned	$95,314	$131,980	$44,260	$210,553	$149,542	$36,107	$172,604	$9,181
Profit on investments	16,139	5,416	4,938	476,517	100	–	7,093	551
Total investment income earned	111,453	137,396	49,198	687,070	149,642	36,107	179,697	9,732
Loss on investments	37,139	89,789	16,624	19,150	61,609	13,200	16,888	2,043
Expenses incurred	2,343	3,134	883	39,849	5,255	908	26,215	177
Total losses and expenses	39,482	92,923	17,507	58,999	66,864	14,108	43,103	2,220
INVESTMENT GAIN OR LOSS	**71,971**	**44,473**	**31,691**	**628,071**	**82,778**	**21,999**	**136,594**	**7,512**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	$109,989	–	$20,000	–	–
Policyholders' dividends declared	–	–	–	–	–	–	–	$6,621
Receipts from home office	$328,738	$492,023	$116,500	–	–	–	–	–
Remittances to home office	327,468	800,002	36,111	–	$124,878	–	–	–
Special reserves	–	–	–	—75,000	–	–	–	–
Other gain or loss	–	–	–	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**1,270**	**—307,979**	**80,389**	**—184,989**	**—124,878**	**—20,000**	–	**—6,621**
GAIN OR LOSS IN SURPLUS	**—35,918**	**54,052**	**107,164**	**372,896**	**—19,057**	**10,220**	**$57,202**	**30,496**
Percentages.								
Losses incurred to premiums earned	62.74	25.99	57.14	53.39	50.78	51.03	53.85	47.01
Underwriting expenses incurred to premiums earned	47.28	44.28	43.72	53.73	47.35	46.16	51.19	27.79
Investment expenses incurred to interest and rents earned	2.46	2.37	1.99	18.92	3.51	2.52	15.19	1.92
Losses, expenses and dividends to income earned	102.92	70.34	95.68	73.58	96.44	96.96	96.86	76.10

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Camden.	Capital.	Central Manufacturers Mutual.	Century. (U. S. Branch).	Chicago Fire and Marine.	Christiania (U. S. Branch).	Citizens (Mo.).	Citizens' Mutual.
From Underwriting.								
Premiums earned	**$4,063,057**	**$482,729**	**$1,787,618**	**$546,907**	**$557,692**	**$3,402,228**	**$569,276**	**$72,251**
Profit and loss	—11,404	921	—840	100	–	–	—42	—173
Total underwriting income earned	4,051,653	483,650	1,786,778	547,007	557,692	3,402,228	569,234	72,078
Losses incurred	**2,075,651**	**274,454**	**878,037**	**304,587**	**319,590**	**2,194,639**	**335,675**	**26,974**
Expenses incurred	1,910,387	247,659	525,200	203,776	531,470	1,006,245	227,783	30,527
Total losses and expenses	3,986,038	522,113	1,403,237	508,363	851,060	3,200,884	563,458	57,501
UNDERWRITING GAIN OR LOSS	**65,615**	**—38,463**	**383,541**	**38,644**	**—293,368**	**201,344**	**5,776**	**14,577**
From Investments.								
Interest and rents earned	$368,575	$68,909	$93,214	$48,428	$113,794	$210,890	$32,164	$5,149
Profit on investments	7,959	3,300	828	1,998	2,158	42,687	973	3,601
Total investment income earned	376,534	72,209	94,042	50,426	115,952	253,577	33,137	8,750
Loss on investments	94,879	30,473	7,314	15,272	35,563	261,013	10,164	4,157
Expenses incurred	14,438	7,737	19,166	1,185	2,337	4,770	730	149
Total losses and expenses	109,317	38,210	26,480	16,457	37,900	265,783	10,894	4,306
INVESTMENT GAIN OR LOSS	**267,217**	**33,999**	**67,562**	**33,969**	**78,052**	**—12,206**	**22,243**	**4,444**
From Miscellaneous Sources.								
Stockholders' dividends declared	$175,000	$22,400	–	–	$80,000	–	$16,000	–
Policyholders' dividends declared	–	–	$426,499	–	–	–	–	$13,575
Receipts from home office	–	–	–	$45,825	–	$420	–	–
Remittances to home office	–	–	–	80,395	–	429,365	–	–
Special reserves	–	–	–	–	50,000	–	–	–
Other gain or loss	241,059	–	–	–	282,526	–	–	–
MISCELLANEOUS GAIN OR LOSS	**66,059**	**—22,400**	**—426,499**	**—34,570**	**252,526**	**—428,945**	**—16,000**	**—13,575**
GAIN OR LOSS IN SURPLUS	**398,891**	**—26,864**	**24,604**	**38,043**	**37,210**	**—239,807**	**12,019**	**5,446**
Percentages.								
Losses incurred to premiums earned	51.09	56.85	49.12	55.69	57.31	64.51	58.97	37.33
Underwriting expenses incurred to premiums earned	47.02	51.30	29.38	37.26	95.30	29.58	40.01	42.25
Investment expenses incurred to interest and rents earned	3.92	11.23	20.56	2.45	2.05	2.26	2.27	2.90
Losses, expenses and dividends to income earned	96.44	104.83	98.69	87.85	143.84	94.83	98.00	93.26

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	City (Pa.).	City of New York.	Columbia.	Columbian National.	Commerce.	Commercial Union Assurance (U. S. Branch).	Commercial Union (N. Y.)	Commonwealth.
From Underwriting.								
Premiums earned	**$461,792**	**$2,251,911**	**$972,146**	**$746,930**	**$304,009**	**$9,949,867**	**$1,605,298**	**$2,709,540**
Profit and loss	223	2,837	—3,230	—1,719	—860	—38,719	876	—5,020
Total underwriting income earned	462,015	2,254,748	968,916	745,211	303,149	9,911,148	1,606,174	2,704,520
Losses incurred	**295,208**	**1,281,191**	**532,709**	**449,409**	**156,395**	**5,023,730**	**854,546**	**1,439,693**
Expenses incurred	223,460	857,026	509,417	437,176	256,505	4,537,655	647,900	1,387,807
Total losses and expenses	518,668	2,138,217	1,042,126	886,585	412,900	9,561,385	1,502,446	2,827,500
UNDERWRITING GAIN OR LOSS	**—56,653**	**116,531**	**—73,210**	**—141,374**	**—109,751**	**349,763**	**103,728**	**—122,980**
From Investments.								
Interest and rents earned	$64,668	$174,722	$83,286	$103,596	$71,223	$673,997	$96,064	$207,005
Profit on investments	17,800	21,597	23,447	121,181	242,752	658	3,598	9,859
Total investment income earned	82,468	196,319	106,733	224,777	313,975	674,655	99,662	216,864
Loss on investments	34,619	83,462	32,818	10,691	251,424	155,302	33,511	116,674
Expenses incurred	2,871	3,659	2,175	13,728	4,634	141,329	2,171	5,037
Total losses and expenses	37,490	87,121	34,993	24,419	256,058	296,631	35,682	121,711
INVESTMENT GAIN OR LOSS	**44,978**	**109,198**	**71,740**	**200,358**	**57,917**	**378,024**	**63,980**	**95,153**
From Miscellaneous Sources.								
Stockholders' dividends declared	$12,000	$120,000	$40,000	–	$18,000	–	$20,000	$50,000
Policyholders' dividends declared	–	–	–	–	–	–	–	–
Receipts from home office	–	–	–	–	–	$342,709	–	–
Remittances to home office	–	–	–	–	–	831,414	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	—$21,072	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—12,000**	**—120,000**	**—40,000**	**—21,072**	**—18,000**	**—488,705**	**—20,000**	**—50,000**
GAIN OR LOSS IN SURPLUS	**—23,675**	**105,729**	**—41,470**	**37,912**	**—69,834**	**239,082**	**147,708**	**—77,827**
Percentages.								
Losses incurred to premiums earned	63.93	56.89	54.79	60.17	51.44	50.49	53.23	53.13
Underwriting expenses incurred to premiums earned	48.39	38.06	52.40	58.53	84.37	45.61	40.36	51.22
Investment expenses incurred to interest and rents earned	4.44	2.09	2.61	13.25	6.51	20.97	2.26	2.43
Losses, expenses and dividends to income earned	104.35	95.69	103.86	93.92	111.32	93.12	91.34	102.66

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Concordia.	Concord Mutual.	Connecticut.	Consolidated Assurance (U. S. Branch).	Continental.	Cotton and Woolen Mfrs'. Mutual.	County.	Dedham Mutual.
From Underwriting.								
Premiums earned	**$2,672,932**	**$17,605**	**$7,232,353**	**$1,609,018**	**$19,401,758**	**$820,791**	**$654,324**	**$52,137**
Profit and loss	—551	–	—17,565	–	—27,993	—394	1,535	39
Total underwriting income earned	2,672,381	17,605	7,214,788	1,609,018	19,373,765	820,397	655,859	52,176
Losses incurred	**1,393,706**	**11,879**	**4,128,626**	**1,215,936**	**10,818,626**	**39,356**	**395,419**	**20,150**
Expenses incurred	1,488,021	10,217	3,566,487	671,259	8,976,486	54,718	346,498	22,732
Total losses and expenses	2,881,727	22,096	7,695,113	1,887,195	19,795,112	94,074	741,917	42,882
UNDERWRITING GAIN OR LOSS	**—209,346**	**—4,491**	**—480,325**	**—278,177**	**—421,347**	**726,323**	**—86,058**	**9,294**
From Investments.								
Interest and rents earned	$226,406	$20,355	$586,845	$90,779	$2,522,199	$64,434	$80,986	$11,992
Profit on investments	11,397	–	99,731	10,343	1,150,704	2,537	216	637
Total investment income earned	237,803	20,355	686,576	101,122	3,672,903	66,971	81,202	12,629
Loss on investments	80,820	4,328	247,076	85,888	2,527,035	35,715	93,099	7,476
Expenses incurred	5,492	374	17,306	2,392	98,914	1,568	1,893	294
Total losses and expenses	86,312	4,702	264,382	88,280	2,625,949	37,283	94,992	7,770
INVESTMENT GAIN OR LOSS	**151,491**	**15,653**	**422,194**	**12,842**	**1,046,954**	**29,688**	**—13,790**	**4,859**
From Miscellaneous Sources.								
Stockholders' dividends declared	$105,000	$1,460	$300,000	–	$2,400,000	–	$40,000	–
Policyholders' dividends declared	–	3,529	–	–	–	$747,304	–	$21,377
Receipts from home office	–	–	–	$387,096	–	–	–	–
Remittances to home office	–	–	–	374,054	–	–	–	–
Special reserves	–	–	–	12,483	—3,200	–	–	–
Other gain or loss	125,000	–	–	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**20,000**	**—4,989**	**—300,000**	**25,525**	**—2,403,200**	**—747,304**	**—40,000**	**—21,377**
GAIN OR LOSS IN SURPLUS	**—37,855**	**6,173**	**—358,131**	**—239,810**	**—1,777,593**	**8,707**	**—139,848**	**—7,224**
Percentages.								
Losses incurred to premiums earned	52.14	67.47	57.09	75.57	55.76	4.79	60.43	38.65
Underwriting expenses incurred to premiums earned	55.67	58.04	49.31	41.72	46.27	6.67	52.96	43.60
Investment expenses incurred to interest and rents earned	2.43	1.84	2.95	2.64	3.92	2.43	2.34	2.45
Losses, expenses and dividends to income earned	105.60	83.74	104.53	115.52	107.70	99.02	118.97	111.15

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Detroit Fire and Marine.	Dixie.	Dorchester Mutual.	Dubuque Fire and Marine.	Eagle (N. J.).	Eagle (N. Y.).	Eagle, Star and British Dominions (U. S. Branch).	East and West.
From Underwriting.								
Premiums earned	**$1,095,448**	**$297,591**	**$98,678**	**$1,171,549**	**$702,644**	**$76,684**	**$5,431,342**	**$64,153**
Profit and loss	—14,714	—4,787	—200	24,975	–	—732	—11,021	–
Total underwriting income earned	1,080,734	292,804	98,478	1,196,524	702,644	75,952	5,420,321	64,153
Losses incurred	**643,060**	**299,399**	**42,504**	**754,432**	**690,232**	**29,805**	**3,836,277**	**38,572**
Expenses incurred	541,703	—163,588	28,189	811,218	352,405	107,239	2,258,088	112,662
Total losses and expenses	1,184,763	135,811	70,693	1,565,650	1,042,637	137,044	6,094,365	151,234
UNDERWRITING GAIN OR LOSS	**—104,029**	**156,993**	**27,785**	**—369,126**	**—339,993**	**—61,092**	**—674,044**	**—87,081**
From Investments.								
Interest and rents earned	$152,938	$92,886	$16,949	$185,975	$109,320	$32,125	$231,339	$34,881
Profit on investments	773	8,442	41,014	9,323	14,409	–	1,994	4,929
Total investment income earned	153,711	101,328	57,963	195,298	123,729	32,125	233,333	39,810
Loss on investments	11,173	2,236	37,679	2,204	52,131	13,340	122,724	–
Expenses incurred	12,693	18,814	348	3,767	14,620	689	5,700	1,374
Total losses and expenses	23,866	21,050	38,027	5,971	66,751	14,029	128,424	1,374
INVESTMENT GAIN OR LOSS	**129,845**	**80,278**	**19,936**	**189,327**	**56,978**	**18,096**	**104,909**	**38,436**
From Miscellaneous Sources.								
Stockholders' dividends declared	$388,000	$30,000	–	$100,000	$64,000	–	–	–
Policyholders' dividends declared	–	–	$30,740	–	–	–	–	–
Receipts from home office	–	–	–	–	–	–	$351,674	–
Remittances to home office	–	–	–	–	–	–	62,396	–
Special reserves	–	—31,500	–	–	–	–	–	–
Other gain or loss	–	–	–	–	–	$1,034,670	–	$500,000
MISCELLANEOUS GAIN OR LOSS	**—388,000**	**—61,500**	**—30,740**	**—100,000**	**—64,000**	**1,034,670**	**289,278**	**500,000**
GAIN OR LOSS IN SURPLUS	**—362,184**	**175,771**	**16,981**	**—279,799**	**—347,015**	**991,674**	**—279,857**	**451,355**
Percentages.								
Losses incurred to premiums earned	58.70	100.61	43.07	64.40	98.23	38.87	70.63	60.12
Underwriting expenses incurred to premiums earned	49.45	–	28.57	69.24	50.15	139.85	41.58	175.62
Investment expenses incurred to interest and rents earned	8.30	20.26	2.06	2.03	13.37	2.14	2.46	3.94
Losses, expenses and dividends to income earned	129.34	47.41	89.15	120.10	141.99	139.78	110.07	146.79

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Employers'.	Enterprise Mutual.	Equitable Fire and Marine.	Eureka-Security.	Excelsior.	Export.	Fall River Manufacturers' Mutual.	Farmers (Ia.).
From Underwriting.								
Premiums earned	**$873,653**	**$906,465**	**$1,214,043**	**$394,706**	**$111,695**	**$3,414**	**$1,364,575**	**$527,767**
Profit and loss	—1,362	288	–	—2,337	—297	–	—340	—2,482
Total underwriting income earned	872,291	906,753	1,214,043	392,369	111,398	3,414	1,364,235	525,285
Losses incurred	**487,415**	**62,126**	**749,033**	**169,632**	**52,992**	**6,524**	**64,037**	**256,497**
Expenses incurred	616,077	72,108	521,756	301,344	60,003	—52,096	61,645	267,678
Total losses and expenses	1,103,492	134,234	1,270,789	470,976	112,995	—45,572	125,682	524,175
UNDERWRITING GAIN OR LOSS	**—231,201**	**772,519**	**—56,746**	**—78,607**	**—1,597**	**48,986**	**1,238,553**	**1,110**
From Investments.								
Interest and rents earned	$106,868	$97,806	$193,287	$161,483	$15,709	$10,912	$92,565	$103,501
Profit on investments	–	1,437	11,670	8,482	69	–	1,680	11,714
Total investment income earned	106,868	99,243	204,957	169,965	15,778	10,912	94,245	115,215
Loss on investments	33,000	35,653	58,818	3,926	1,576	1,297	35,433	21,860
Expenses incurred	2,939	1,864	5,886	2,284	348	951	2,311	2,116
Total losses and expenses	35,939	37,517	64,704	6,210	1,924	2,248	37,744	23,976
INVESTMENT GAIN OR LOSS	**70,929**	**61,726**	**140,253**	**163,755**	**13,854**	**8,664**	**56,501**	**91,239**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	$100,000	$29,988	$6,000	–	–	–
Policyholders' dividends declared	–	$799,122	–	–	–	–	$1,306,621	–
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	–	–	$396,182	–	–
MISCELLANEOUS GAIN OR LOSS	**–**	**—799,122**	**—100,000**	**—29,988**	**—6,000**	**396,182**	**—1,306,621**	**–**
GAIN OR LOSS IN SURPLUS	**—$160,272**	**35,123**	**—16,493**	**55,160**	**6,257**	**453,832**	**—11,567**	**$92,349**
Percentages.								
Losses incurred to premiums earned	55.79	6.85	61.70	42.98	47.44	191.11	4.69	48.60
Underwriting expenses incurred to premiums earned	70.52	7.95	42.97	76.35	53.72	–	4.52	50.72
Investment expenses incurred to interest and rents earned	2.75	1.91	3.04	1.41	2.22	8.72	2.50	2.04
Losses, expenses and dividends to income earned	116.37	96.51	101.16	90.19	95.08	–	100.79	85.58

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Farmers (Pa.).	Federal.	Federal Union.	Fidelity Mutual.	Fidelity-Phenix.	Fire Association of Philadelphia.	Fireman's Fund.	Firemen's (D. C.).
From Underwriting.								
Premiums earned	**$674,210**	**$4,059,682**	**—$290**	**$101,630**	**$16,001,415**	**$8,193,598**	**$16,194,084**	**$102,403**
Profit and loss	1,120	176,414	3,789	–	—27,987	—13,110	126,443	—86
Total underwriting income earned	675,330	4,236,096	3,499	101,630	15,973,428	8,180,488	16,320,527	102,317
Losses incurred	**411,611**	**1,846,639**	**—10,553**	**69,951**	**8,956,823**	**4,719,764**	**9,797,549**	**42,894**
Expenses incurred	317,371	1,926,399	9,884	17,784	7,316,826	3,068,946	6,826,252	48,268
Total losses and expenses	728,982	3,773,038	—669	87,735	16,273,649	7,788,710	16,623,801	91,162
UNDERWRITING GAIN OR LOSS	**—53,652**	**463,058**	**4,168**	**13,895**	**—300,221**	**391,778**	**—303,274**	**11,155**
From Investments.								
Interest and rents earned	$79,648	$314,481	$13,738	$572	$1,871,460	$779,199	$964,076	$31,126
Profit on investments	790	12,346	14,156	–	831,973	15,717	65,233	–
Total investment income earned	80,438	326,827	27,894	572	2,703,433	794,916	1,029,309	31,126
Loss on investments	25,985	152,587	19,210	953	1,457,540	178,304	14,576	1,155
Expenses incurred	5,678	7,589	328	182	84,170	39,121	59,336	1,665
Total losses and expenses	31,663	160,176	19,538	1,135	1,541,710	217,425	73,912	2,820
INVESTMENT GAIN OR LOSS	**48,775**	**166,651**	**8,356**	**—563**	**1,161,723**	**577,491**	**955,397**	**28,306**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	$225,000	–	–	$1,199,989	$400,000	$720,000	$12,000
Policyholders' dividends declared	–	–	–	$24,426	–	–	–	–
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	—200,000	–
Other gain or loss	–	–	–	–	–	1,705	–	–
MISCELLANEOUS GAIN OR LOSS	**–**	**—225,000**	**–**	**—24,426**	**—1,199,989**	**—398,295**	**—920,000**	**—12,000**
GAIN OR LOSS IN SURPLUS	**—$4,877**	**404,709**	**$12,524**	**—11,094**	**—338,487**	**570,974**	**—267,877**	**27,461**
Percentages.								
Losses incurred to premiums earned	61.05	45.49	–	68.83	55.98	57.60	60.50	41.89
Underwriting expenses incurred to premiums earned	47.07	47.45	–	17.50	45.73	37.46	42.15	47.14
Investment expenses incurred to interest and rents earned	7.13	2.41	2.38	31.76	4.45	5.02	6.15	5.35
Losses, expenses and dividends to income earned	100.65	91.13	60.11	110.85	101.81	93.66	100.39	79.42

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Firemen's (N. J.)	Firemen's Mutual.	First Reinsurance.	Fitchburg Mutual.	Franklin.	Fuso (U. S. Branch).	General (U. S. Branch).	Girard.
From Underwriting.								
Premiums earned	**$7,090,485**	**$2,617,117**	**$1,534,834**	**$761,872**	**$3,336,681**	**$295,426**	**$983,844**	**$1,693,839**
Profit and loss	—17,129	822	—143,251	1,767	–	—7,423	11,545	4,453
Total underwriting income earned	7,073,356	2,617,939	1,391,583	763,639	3,336,681	288,003	995,389	1,698,292
Losses incurred	**3,764,894**	**158,045**	**1,117,692**	**391,688**	**1,549,026**	**296,707**	**645,449**	**890,174**
Expenses incurred	2,709,713	225,044	463,840	278,999	1,518,527	215,494	432,761	880,297
Total losses and expenses	6,474,607	383,089	1,581,532	670,687	3,067,553	512,201	1,078,210	1,770,471
UNDERWRITING GAIN OR LOSS	**598,749**	**2,234,850**	**—189,949**	**92,952**	**269,128**	**—224,198**	**—82,821**	**—72,179**
From Investments.								
Interest and rents earned	$729,014	$215,881	$196,638	$38,612	$321,614	$43,940	$65,231	$215,334
Profit on investments	17,949	3,615	6,930	13,161	46,241	–	–	625
Total investment income earned	746,963	219,496	203,568	51,773	367,855	43,940	65,231	215,959
Loss on investments	829,535	67,568	64,171	32,118	127,241	31,053	90,466	103,731
Expenses incurred	113,938	15,027	3,572	15,733	9,024	1,035	1,659	5,339
Total losses and expenses	943,473	82,595	67,743	47,851	136,265	32,088	92,125	109,070
INVESTMENT GAIN OR LOSS	**—196,510**	**136,901**	**135,825**	**3,922**	**231,590**	**11,852**	**—26,894**	**106,889**
From Miscellaneous Sources.								
Stockholders' dividends declared	$540,000	–	$50,000	–	$240,000	–	–	$80,000
Policyholders' dividends declared	–	$2,307,106	–	$150,404	–	–	–	–
Receipts from home office	–	–	–	–	–	–	$50,000	–
Remittances to home office	–	–	–	–	–	–	11,885	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—540,000**	**—2,307,106**	**—50,000**	**—150,404**	**—240,000**	**–**	**38,115**	**—80,000**
GAIN OR LOSS IN SURPLUS	**—137,761**	**64,645**	**—104,124**	**—53,530**	**260,718**	**—$212,346**	**—71,600**	**—45,290**
Percentages.								
Losses incurred to premiums earned	53.10	6.03	72.82	51.41	46.42	100.43	65.60	52.55
Underwriting expenses incurred to premiums earned	38.22	8.60	30.22	36.62	45.51	72.94	43.99	51.97
Investment expenses incurred to interest and rents earned	15.63	6.96	1.82	40.75	2.80	2.36	2.54	2.48
Losses, expenses and dividends to income earned	101.76	97.72	106.53	106.56	92.96	163.97	110.34	102.37

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Glens Falls.	Globe (Pa.).	Globe and Rutgers.	Grain Dealers Mutual.	Grain Dealers National.	Granite State.	Great American.	Great Lakes.
From Underwriting.								
Premiums earned	**$6,997,985**	**$559,365**	**$25,549,813**	**$258,183**	**$758,542**	**$1,039,822**	**$18,369,298**	**$299,399**
Profit and loss	—10,767	—875	48,724	—2,406	–	269	—94,693	—326
Total underwriting income earned	6,987,218	588,490	25,598,537	255,777	758,542	1,040,091	18,274,605	299,073
Losses incurred	**3,939,960**	**284,430**	**16,630,952**	**89,869**	**481,366**	**651,177**	**10,646,285**	**188,809**
Expenses incurred	3,219,600	291,112	8,502,889	125,662	300,369	432,172	8,453,675	239,090
Total losses and expenses	7,159,560	575,542	25,133,841	215,531	781,735	1,083,349	19,099,960	427,899
UNDERWRITING GAIN OR LOSS	**—172,342**	**12,948**	**464,696**	**40,246**	**—23,193**	**—43,258**	**—825,355**	**—128,826**
From Investments.								
Interest and rents earned	$579,342	$72,145	$2,086,104	$13,952	$83,597	$95,811	$2,221,546	$59,964
Profit on investments	103,002	850	388,168	–	150	2,432	234,317	3,375
Total investment income earned	682,344	72,995	2,474,272	13,952	83,747	98,243	2,455,863	63,339
Loss on investments	338,244	8,493	940,854	6,016	13,116	52,481	136,987	22,160
Expenses incurred	48,532	8,693	44,036	271	4,241	2,664	48,000	1,230
Total losses and expenses	386,776	17,186	984,890	6,287	17,357	55,145	184,987	23,390
INVESTMENT GAIN OR LOSS	**295,568**	**55,809**	**1,489,382**	**7,665**	**66,390**	**43,098**	**2,270,876**	**39,949**
From Miscellaneous Sources.								
Stockholders' dividends declared	$240,000	$36,000	$700,000	–	–	$50,000	$2,000,000	–
Policyholders' dividends declared	–	–	–	$60,860	$70,364	–	–	–
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	157,223	–	—1,500,000	–	–	48,000	–	–
Other gain or loss	–	–	–	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—82,777**	**—36,000**	**—2,200,000**	**—60,860**	**—70,364**	**—2,000**	**—2,000,000**	**–**
GAIN OR LOSS IN SURPLUS	**40,449**	**32,757**	**—245,922**	**—12,949**	**—27,167**	**—2,160**	**—554,479**	**—$88,877**
Percentages.								
Losses incurred to premiums earned	56.30	48.26	65.09	34.81	63.46	62.62	57.96	63.06
Underwriting expenses incurred to premiums earned	46.01	49.39	33.28	48.67	39.60	41.56	46.02	79.86
Investment expenses incurred to interest and rents earned	8.38	12.05	2.11	1.94	5.07	2.78	2.16	2.05
Losses, expenses and dividends to income earned	101.52	95.05	95.53	104.80	103.23	104.41	102.67	124.52

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Great Western.	Hampshire Mutual.	Hampton Roads.	Hanover.	Hardware Dealers'.	Hartford.	Hawkeye.	Henry Clay.
From Underwriting.								
Premiums earned	**$534,234**	**$49,219**	**$147,034**	**$4,185,602**	**$1,608,860**	**$52,480,774**	**$940,395**	–
Profit and loss	—29,033	134	542	13,774	—3,536	—90,214	4,591	$15,797
Total underwriting income earned	505,201	49,353	147,576	4,199,376	1,605,324	52,390,560	944,986	15,797
Losses incurred	**343,198**	**28,292**	**116,242**	**2,065,813**	**609,697**	**30,751,208**	**850,395**	**—2,053**
Expenses incurred	274,514	16,150	177,790	2,115,738	317,898	24,060,293	462,695	—21,594
Total losses and expenses	617,712	44,442	294,032	4,181,551	927,595	54,811,501	1,313,090	—23,647
UNDERWRITING GAIN OR LOSS	**—112,511**	**4,911**	**—146,456**	**17,825**	**677,729**	**—2,420,941**	**—368,104**	**39,444**
From Investments.								
Interest and rents earned	$40,949	$4,222	$25,367	$428,252	$68,190	$2,582,217	$83,138	$44,617
Profit on investments	987	125	–	32,411	3,560	1,435,987	–	60
Total investment income earned	41,936	4,347	25,367	460,663	71,750	4,018,204	83,138	44,677
Loss on investments	11,084	3,245	864	50,328	12,658	258,976	3,212	919
Expenses incurred	1,345	112	828	84,105	18,857	337,274	1,531	788
Total losses and expenses	12,429	3,357	1,692	134,433	31,515	596,250	4,743	1,707
INVESTMENT GAIN OR LOSS	**29,507**	**990**	**23,675**	**326,230**	**40,235**	**3,421,954**	**78,395**	**42,970**
From Miscellaneous Sources.								
Stockholders' dividends declared	$30,000	–	–	$637,500	–	$1,600,000	–	$27,000
Policyholders' dividends declared	–	$9,513	–	–	$734,187	–	–	–
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	$10,000	–	–	–	–	–
Other gain or loss	125,000	–	4,436	–	–	—17,993	–	—6,032
MISCELLANEOUS GAIN OR LOSS	**95,000**	**—9,513**	**14,436**	**—637,500**	**—734,187**	**—1,617,993**	–	**—33,032**
GAIN OR LOSS IN SURPLUS	**11,996**	**—3,612**	**—108,345**	**—293,445**	**—16,223**	**—616,980**	**—$289,709**	**49,382**
Percentages.								
Losses incurred to premiums earned	64.24	57.48	79.06	49.36	37.90	58.60	90.43	–
Underwriting expenses incurred to premiums earned	51.38	32.81	120.92	50.55	19.76	45.85	49.20	–
Investment expenses incurred to interest and rents earned	3.28	2.67	3.26	19.64	27.65	13.06	1.84	1.77
Losses, expenses and dividends to income earned	120.65	106.73	170.99	106.30	100.97	101.06	128.18	8.37

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Hingham Mutual.	Holyoke Mutual.	Home (N. Y.).	Home Fire and Marine.	Hope Mutual.	Hudson.	Imperial.	Importers and Exporters.
From Underwriting.								
Premiums earned	**$124,960**	**$400,225**	**$45,176,991**	**$1,752,586**	**$829,683**	**$929,502**	**$1,152,508**	**$1,546,528**
Profit and loss	—155	—619	22,140	10,977	61	2,470	—10,831	—10,824
Total underwriting income earned	124,805	399,606	45,199,131	1,763,563	829,744	931,972	1,141,677	1,535,704
Losses incurred	**58,874**	**138,739**	**25,924,319**	**1,065,467**	**58,826**	**536,118**	**570,310**	**832,914**
Expenses incurred	53,593	153,234	19,605,341	855,746	58,327	563,883	606,435	645,339
Total losses and expenses	112,467	291,973	45,529,660	1,921,213	117,153	1,100,001	1,176,745	1,478,253
UNDERWRITING GAIN OR LOSS	**12,338**	**107,633**	**—330,529**	**—157,650**	**712,591**	**—168,029**	**—35,068**	**57,451**
From Investments.								
Interest and rents earned	$26,259	$59,749	$3,397,411	$175,849	$64,519	$105,198	$103,381	$142,842
Profit on investments	3,011	4,312	447,404	7,674	1,629	1,137	34,709	20,036
Total investment income earned	29,270	64,061	3,844,815	183,523	66,148	106,335	138,090	162,878
Loss on investments	9,602	24,992	1,603,795	49,452	11,336	28,269	47,363	83,001
Expenses incurred	863	9,024	79,554	4,230	2,603	2,305	2,816	23,097
Total losses and expenses	10,465	34,016	1,683,349	53,682	13,939	30,574	50,179	106,098
INVESTMENT GAIN OR LOSS	**18,805**	**30,045**	**2,161,466**	**129,841**	**52,209**	**75,761**	**87,911**	**56,780**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	$7,000	$3,240,000	–	–	–	$50,000	$84,000
Policyholders' dividends declared	$24,783	128,020	–	–	$758,846	–	–	–
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	—$200,000	–	–	–	—1,922
Other gain or loss	–	–	—9,045	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—24,783**	**—135,020**	**—3,249,045**	**—200,000**	**—758,846**	**–**	**—50,000**	**—85,922**
GAIN OR LOSS IN SURPLUS	**6,360**	**2,658**	**—1,418,108**	**—227,809**	**5,954**	**—$92,268**	**2,843**	**28,309**
Percentages.								
Losses incurred to premiums earned	47.11	34.67	57.38	60.79	7.09	57.68	49.48	53.86
Underwriting expenses incurred to premiums earned	42.89	38.29	43.40	48.83	7.03	60.67	52.62	41.73
Investment expenses incurred to interest and rents earned	3.29	15.10	2.34	2.40	4.04	2.19	2.72	16.17
Losses, expenses and dividends to income earned	95.87	99.43	102.87	101.43	99.34	108.89	99.78	98.22

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Indemnity Mutual (U. S. Branch).	Independence.	Indiana Lumbermen's Mutual.	Industrial Mutual.	Insurance Co. of North America.	Insurance Co. of State of Pennsylvania.	International.	Inter-Ocean.
From Underwriting.								
Premiums earned	**$615,636**	**$217,079**	**$1,002,854**	**$426,593**	**$25,219,452**	**$2,005,720**	**$3,832,874**	**$1,170,782**
Profit and loss	16,938	100	–	38	—33,855	—5,980	45,359	—545
Total underwriting income earned	632,574	217,179	1,002,854	426,631	25,185,597	1,999,740	3,878,233	1,170,237
Losses incurred	**323,384**	**131,294**	**480,074**	**19,212**	**13,175,552**	**1,099,004**	**2,498,456**	**811,399**
Expenses incurred	218,637	89,349	182,322	28,543	11,869,140	1,002,518	1,262,675	569,485
Total losses and expenses	542,021	220,643	662,396	47,755	25,044,692	2,101,522	3,761,131	1,380,884
UNDERWRITING GAIN OR LOSS	**90,553**	**—3,464**	**340,458**	**378,876**	**140,905**	**—101,782**	**117,102**	**—210,647**
From Investments.								
Interest and rents earned	$48,947	$24,135	$95,401	$36,565	$1,841,642	$247,522	$336,846	$122,489
Profit on investments	–	932	25	4,053	58,024	14,059	21,190	2,307
Total investment income earned	48,947	25,067	95,426	40,618	1,899,666	261,581	358,036	124,796
Loss on investments	20,459	9,569	15,083	28,184	429,814	79,398	47,874	6,455
Expenses incurred	1,347	573	9,666	904	160,574	22,544	6,937	6,906
Total losses and expenses	21,806	10,142	24,749	29,088	590,388	101,942	54,811	13,361
INVESTMENT GAIN OR LOSS	**27,141**	**14,925**	**70,677**	**11,530**	**1,309,278**	**159,639**	**303,225**	**111,435**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	$12,000	–	–	$1,250,000	$60,000	$140,000	$30,000
Policyholders' dividends declared	–	–	$424,071	$392,226	–	–	–	–
Receipts from home office	$20,799	–	–	–	–	–	–	–
Remittances to home office	113,380	–	–	–	–	–	–	–
Special reserves	–	–	–	–	2,000,000	–	–	–
Other gain or loss	–	–	–	–	—51,181	–	–	23,038
MISCELLANEOUS GAIN OR LOSS	**—92,581**	**—12,000**	**—424,071**	**—392,226**	**698,819**	**—60,000**	**—140,000**	**—6,962**
GAIN OR LOSS IN SURPLUS	**25,113**	**—539**	**—12,936**	**—1,820**	**2,149,002**	**—2,143**	**280,327**	**—106,174**
Percentages.								
Losses incurred to premiums earned	52.53	60.48	47.87	4.50	52.24	54.79	65.18	69.30
Underwriting expenses incurred to premiums earned	35.51	41.16	18.18	6.69	47.06	49.98	32.94	48.64
Investment expenses incurred to interest and rents earned	2.75	2.37	10.13	2.47	8.72	9.11	2.06	5.64
Losses, expenses and dividends to income earned	82.73	100.22	101.18	100.39	99.26	100.09	93.38	109.98

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Inter-State.	Iowa Mutual.	Iowa National.	Keystone Mutual.	Law Union and Rock (U. S. Branch).	Liverpool and London and Globe (U. S. Branch).	London Assurance (U. S. Branch).	London and Lancashire (U. S. Branch).
From Underwriting.								
Premiums earned	**$100,686**	**$438,777**	**$395,523**	**$456,392**	**$738,589**	**$12,687,922**	**$4,242,274**	**$3,443,476**
Profit and loss	—1,186	645	169	–	1,287	53,413	1,958	12,555
Total underwriting income earned	99,500	439,422	395,692	456,392	739,876	12,741,335	4,244,232	3,456,031
Losses incurred	**70,386**	**238,272**	**152,766**	**22,465**	**378,034**	**7,059,125**	**1,882,508**	**1,566,977**
Expenses incurred	34,682	172,383	161,149	46,121	413,348	5,571,670	2,097,408	1,564,811
Total losses and expenses	105,068	410,655	313,915	68,586	791,382	12,630,795	3,979,916	3,131,788
UNDERWRITING GAIN OR LOSS	**—5,568**	**28,767**	**81,777**	**387,806**	**—51,506**	**110,540**	**264,316**	**324,243**
From Investments.								
Interest and rents earned	$38,050	$27,061	$67,351	$27,092	$76,304	$867,100	$304,702	$349,921
Profit on investments	264	1,913	–	169	–	47,460	–	1,401
Total investment income earned	38,314	28,974	67,351	27,261	76,304	914,560	304,702	351,322
Loss on investments	–	6,960	3,429	7,712	37,738	310,300	170,832	104,479
Expenses incurred	543	932	1,503	741	2,030	123,882	9,855	32,922
Total losses and expenses	543	7,892	4,932	8,453	39,768	434,182	180,687	137,401
INVESTMENT GAIN OR LOSS	**37,771**	**21,082**	**62,419**	**18,808**	**36,536**	**480,378**	**124,015**	**213,921**
From Miscellaneous Sources.								
Stockholders' dividends declared	$25,022	–	–	–	–	–	–	–
Policyholders' dividends declared	–	$24,747	–	$394,237	–	–	–	–
Receipts from home office	–	–	–	–	$4,910	$418,167	$385,636	$252,089
Remittances to home office	–	–	–	–	14,665	1,120,869	754,855	477,676
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	918	–	—$90,653	–	–	26	–	–
MISCELLANEOUS GAIN OR LOSS	**—24,104**	**—24,747**	**—90,653**	**—394,237**	**—9,755**	**—702,676**	**—369,219**	**—225,587**
GAIN OR LOSS IN SURPLUS	**8,099**	**25,102**	**53,543**	**12,377**	**—24,725**	**—111,758**	**19,112**	**312,577**
Percentages.								
Losses incurred to premiums earned	69.91	54.30	38.62	4.92	51.18	55.64	44.37	45.51
Underwriting expenses incurred to premiums earned	34.45	39.29	40.74	10.11	55.96	43.91	49.44	45.44
Investment expenses incurred to interest and rents earned	1.43	3.44	2.23	2.73	2.66	14.29	3.23	9.41
Losses, expenses and dividends to income earned	94.79	94.64	68.86	97.44	101.83	95.67	91.46	85.87

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	London and Provincial (U. S. Branch).	London and Scottish (U. S. Branch).	Lowell Mutual.	Lumber Mutual.	Lumbermens Mutual.	Lynn Mfrs. and Merchants.	Lynn Mutual.	Mansfield Mutual.
From Underwriting.								
Premiums earned	**$218,805**	**$782,604**	**$90,118**	**$1,015,699**	**$1,687,531**	**$26,841**	**$107,141**	**$129,476**
Profit and loss	291	3,155	4,276	46,254	—1,123	–	134	–
Total underwriting income earned	219,096	785,759	94,394	1,061,953	1,686,408	26,841	107,275	129,476
Losses incurred	**159,241**	**475,873**	**39,059**	**483,537**	**886,040**	**13,788**	**50,397**	**69,160**
Expenses incurred	143,623	433,001	45,006	237,380	527,053	8,270	43,642	54,134
Total losses and expenses	302,864	908,874	84,065	720,917	1,413,093	22,058	94,039	123,294
UNDERWRITING GAIN OR LOSS	**—83,768**	**—123,115**	**10,329**	**341,036**	**273,315**	**4,783**	**13,236**	**6,182**
From Investments.								
Interest and rents earned	$35,871	$79,354	$10,593	$109,781	$85,127	$7,964	$10,665	$9,168
Profit on investments	–	875	–	8,474	2,329	379	485	360
Total investment income earned	35,871	80,229	10,593	118,255	87,456	8,343	11,150	9,528
Loss on investments	29,156	119,647	10,272	49,687	146	1,898	4,011	1,948
Expenses incurred	751	1,970	264	9,378	18,552	440	257	614
Total losses and expenses	29,907	121,617	10,536	59,065	18,698	2,338	4,268	2,562
INVESTMENT GAIN OR LOSS	**5,964**	**—41,388**	**57**	**59,190**	**68,758**	**6,005**	**6,882**	**6,966**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	–	–	$7,000	–	–
Policyholders' dividends declared	–	–	$28,923	$434,810	$421,695	7,796	$27,131	$27,565
Receipts from home office	$50,000	$237,688	–	–	–	–	–	–
Remittances to home office	19,176	145,785	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**30,824**	**91,903**	**—28,923**	**—434,810**	**—421,695**	**—14,796**	**—27,131**	**—27,565**
GAIN OR LOSS IN SURPLUS	**—46,980**	**—72,600**	**—18,537**	**—34,584**	**—79,622**	**—4,008**	**—7,013**	**—14,417**
Percentages.								
Losses incurred to premiums earned	72.78	60.81	43.34	47.61	52.51	51.37	47.03	53.42
Underwriting expenses incurred to premiums earned	65.64	55.33	49.94	23.37	31.23	30.81	40.73	41.81
Investment expenses incurred to interest and rents earned	2.09	2.48	2.49	8.54	21.79	5.53	2.41	6.70
Losses, expenses and dividends to income earned	130.52	119.00	117.66	102.93	104.49	111.39	105.92	110.37

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Manton Mutual.	Manufacturers' Mutual.	Manufacturers and Merchants Mutual.	Marine (U. S. Branch).	Marquette National.	Maryland Motor Car.	Massachusetts Fire and Marine.	Mechanics.
From Underwriting.								
Premiums earned	**$419,175**	**$1,544,953**	**$112,854**	**$2,176,476**	**$850,620**	**$312,207**	**$263,916**	**$1,208,989**
Profit and loss	–	2,070	495	26,085	—28,893	—1,668	28	5,636
Total underwriting income earned	419,175	1,547,023	113,349	2,202,561	821,727	310,539	263,944	1,214,625
Losses incurred	**16,926**	**103,311**	**82,477**	**680,554**	**525,791**	**102,885**	**149,307**	**649,253**
Expenses incurred	41,449	118,779	44,948	872,184	534,378	180,085	102,413	673,014
Total losses and expenses	58,375	222,090	127,425	1,552,738	1,060,169	282,970	251,720	1,322,267
UNDERWRITING GAIN OR LOSS	**360,800**	**1,324,933**	**—14,076**	**649,823**	**—238,442**	**27,569**	**12,224**	**—107,642**
From Investments.								
Interest and rents earned	$26,010	$166,603	$29,349	$139,834	$62,211	$31,983	$66,932	$156,602
Profit on investments	289	1,886	178	167,149	3,694	752	6,943	1,894
Total investment income earned	26,299	168,489	29,527	306,983	65,905	32,735	73,875	158,496
Loss on investments	10,011	71,214	3,514	195,276	18,073	9,453	4,604	72,266
Expenses incurred	679	3,201	627	4,855	16,645	775	2,419	12,158
Total losses and expenses	10,690	74,415	4,141	200,131	34,718	10,228	7,023	84,424
INVESTMENT GAIN OR LOSS	**15,609**	**94,074**	**25,386**	**106,852**	**31,187**	**22,507**	**66,852**	**74,072**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	$12,000	–	$19,000	$40,000	$50,000	$60,000
Policyholders' dividends declared	$365,380	$1,408,669	22,219	–	–	–	–	–
Receipts from home office	–	–	–	$309,360	–	–	–	–
Remittances to home office	–	–	–	833,532	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	–	178,100	–	–	—50
MISCELLANEOUS GAIN OR LOSS	**—365,380**	**—1,408,669**	**—34,219**	**—524,172**	**159,100**	**—40,000**	**—50,000**	**—60,050**
GAIN OR LOSS IN SURPLUS	**11,029**	**10,338**	**—22,909**	**232,503**	**—48,155**	**10,076**	**29,076**	**—93,620**
Percentages.								
Losses incurred to premiums earned	4.04	6.69	73.08	31.27	61.81	32.95	56.57	53.70
Underwriting expenses incurred to premiums earned	9.89	7.69	39.83	40.07	62.82	57.68	38.80	55.67
Investment expenses incurred to interest and rents earned	2.61	1.92	2.14	3.47	26.76	2.42	3.61	7.76
Losses, expenses and dividends to income earned	97.52	99.40	116.03	69.85	125.49	97.06	91.39	106.81

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Mechanics Mutual.	Mechanics and Traders'.	Mercantile.	Mercantile Mutual.	Merchants and Farmers Mutual.	Merchants' and Manufacturers' Mutual.	Merchants Fire (Colo.).	Merchants Fire (N. Y.).
From Underwriting.								
Premiums earned	**$990,860**	**$1,201,037**	**$2,272,982**	**$375,570**	**$191,492**	**$190,224**	**$501,656**	**$3,438,658**
Profit and loss	494	16,034	—11,916	—39	690	—187	—660	—8,661
Total underwriting income earned	991,354	1,217,071	2,261,066	375,531	192,182	190,037	500,996	3,429,997
Losses incurred	**66,477**	**617,954**	**1,217,192**	**23,494**	**87,252**	**75,796**	**269,880**	**2,038,093**
Expenses incurred	76,446	614,768	1,103,770	36,834	59,429	65,130	238,496	1,084,012
Total losses and expenses	142,923	1,232,722	2,320,962	60,328	146,681	140,926	508,376	3,122,105
UNDERWRITING GAIN OR LOSS	**848,431**	**—15,651**	**—59,896**	**315,203**	**45,501**	**49,111**	**—7,380**	**307,892**
From Investments.								
Interest and rents earned	$115,130	$117,846	$179,490	$29,196	$17,446	$10,848	$51,954	$298,016
Profit on investments	1,836	355	10,771	12,076	–	1,543	7,873	146,496
Total investment income earned	116,966	118,201	190,261	41,272	17,446	12,391	59,827	444,512
Loss on investments	42,471	55,251	103,520	24,669	3,010	3,132	10,824	54,862
Expenses incurred	2,204	4,623	4,685	2,247	420	2,064	1,538	6,833
Total losses and expenses	44,675	59,874	108,205	26,916	3,430	5,196	12,362	61,695
INVESTMENT GAIN OR LOSS	**72,291**	**58,327**	**82,056**	**14,356**	**14,016**	**7,195**	**47,465**	**382,817**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	$100,000	–	–	–	$12,000	$436,750
Policyholders' dividends declared	$947,429	–	–	$319,376	$39,593	$40,756	–	–
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	–	–	–	29,996	78,000
MISCELLANEOUS GAIN OR LOSS	**—947,429**	**–**	**—100,000**	**—319,376**	**—39,593**	**—40,756**	**17,996**	**—358,750**
GAIN OR LOSS IN SURPLUS	**—26,707**	**$42,676**	**—77,840**	**10,183**	**19,924**	**15,550**	**58,081**	**331,959**
Percentages.								
Losses incurred to premiums earned	6.71	51.45	53.55	6.25	45.56	39.85	53.80	59.27
Underwriting expenses incurred to premiums earned	7.72	51.19	48.56	9.81	31.03	34.24	47.54	31.52
Investment expenses incurred to interest and rents earned	1.91	3.92	2.61	7.70	2.41	19.03	2.96	2.29
Losses, expenses and dividends to income earned	102.41	96.80	103.18	97.56	90.50	92.32	94.99	93.45

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Merchants Mutual.	Merrimack Mutual.	Metropolitan National (U. S. Branch).	Michigan Fire and Marine.	Michigan Millers.	Middlesex Mutual.	Millers Mutual (Ill.).	Millers Mutual (Texas).
From Underwriting.								
Premiums earned	**$923,437**	**$759,812**	**$475,472**	**$1,010,840**	**$1,170,942**	**$365,336**	**$826,049**	**$640,188**
Profit and loss	242	—1,481	–	—163	5,317	527	1,607	1,611
Total underwriting income earned	923,679	758,331	475,472	1,010,677	1,176,259	365,863	827,656	641,799
Losses incurred	**56,622**	**359,150**	**295,034**	**544,411**	**740,850**	**145,976**	**588,485**	**267,775**
Expenses incurred	80,312	308,140	186,033	531,543	465,894	125,537	335,795	196,129
Total losses and expenses	136,934	667,290	481,067	1,075,954	1,206,744	271,513	924,280	463,904
UNDERWRITING GAIN OR LOSS	**786,745**	**91,041**	**—5,595**	**—65,277**	**—30,485**	**94,350**	**—96,624**	**177,895**
From Investments.								
Interest and rents earned	$82,482	$39,631	$41,013	$107,571	$115,314	$33,805	$58,115	$39,551
Profit on investments	818	182	4,837	252	170	4,475	–	174
Total investment income earned	83,300	39,813	45,850	107,823	115,484	38,280	58,115	39,725
Loss on investments	31,053	12,978	–	10,909	6,931	25,128	11,415	4,664
Expenses incurred	1,889	925	1,077	2,433	3,284	3,435	4,873	5,224
Total losses and expenses	32,942	13,903	1,077	13,342	10,215	28,563	16,288	9,888
INVESTMENT GAIN OR LOSS	**50,358**	**25,910**	**44,773**	**94,481**	**105,269**	**9,717**	**41,827**	**29,837**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	$40,000	–	–	–	–
Policyholders' dividends declared	$851,926	$87,842	–	–	$51,155	$108,814	$25,426	$209,611
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	$3,000	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—851,926**	**—87,842**	**—3,000**	**—40,000**	**—51,155**	**—108,814**	**—25,426**	**—209,611**
GAIN OR LOSS IN SURPLUS	**—14,823**	**29,109**	**36,178**	**—10,796**	**23,629**	**—4,747**	**—80,223**	**—1,879**
Percentages.								
Losses incurred to premiums earned	6.13	47.27	62.05	53.86	63.27	39.96	71.24	41.83
Underwriting expenses incurred to premiums earned	8.70	40.55	39.13	52.58	39.79	34.36	40.65	30.64
Investment expenses incurred to interest and rents earned	2.29	2.33	2.63	2.26	2.85	10.16	8.38	13.21
Losses, expenses and dividends to income earned	101.47	96.35	92.48	100.97	98.17	101.17	109.06	100.28

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Millers National.	Mill Owners Mutual (Ill.).	Mill Owners Mutual (Ia.).	Milwaukee Mechanics'.	Minneapolis Fire and Marine.	Minnesota Implement.	Mutual Fire Assurance.	Mutual Protection.
From Underwriting.								
Premiums earned	**$1,771,585**	**$322,599**	**$1,278,803**	**$3,963,202**	**$2,826**	**$1,819,445**	**$22,438**	**$38,229**
Profit and loss	—571	35	2,296	—11,703	—8,140	1,108	–	—171
Total underwriting income earned	1,771,014	322,634	1,281,099	3,951,499	—5,314	1,820,553	22,438	38,058
Losses incurred	**1,079,790**	**21,400**	**876,319**	**1,865,582**	**30,553**	**715,577**	**1,733**	**21,675**
Expenses incurred	782,956	37,895	423,595	2,042,856	—415,928	363,687	7,101	19,951
Total losses and expenses	1,862,746	59,295	1,299,914	3,908,438	—385,375	1,079,264	8,834	41,626
UNDERWRITING GAIN OR LOSS	**—91,732**	**263,339**	**—18,815**	**43,061**	**380,061**	**741,289**	**13,604**	**—3,568**
From Investments.								
Interest and rents earned	$182,222	$29,423	$93,316	$445,183	$41,270	$66,328	$18,655	$5,812
Profit on investments	–	–	–	4,892	944	3,620	170	260
Total investment income earned	182,222	29,423	93,316	450,075	42,214	69,948	18,825	6,072
Loss on investments	40,714	6,816	500	98,825	4,218	11,758	1,902	–
Expenses incurred	16,148	725	1,898	55,732	857	8,410	415	133
Total losses and expenses	56,862	7,541	2,398	154,557	5,075	20,168	2,317	133
INVESTMENT GAIN OR LOSS	**125,360**	**21,882**	**90,918**	**295,518**	**37,139**	**49,780**	**16,508**	**5,939**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	$212,500	$150,000	–	–	–
Policyholders' dividends declared	$5,170	$262,127	$168,457	–	–	$818,559	$19,966	$6,407
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—5,170**	**—262,127**	**—168,457**	**—212,500**	**—150,000**	**—818,559**	**—19,966**	**—6,407**
GAIN OR LOSS IN SURPLUS	**28,458**	**23,094**	**—96,354**	**126,079**	**267,200**	**—27,490**	**—10,146**	**—4,036**
Percentages.								
Losses incurred to premiums earned	60.95	6.63	68.53	47.07	1,081.15	39.33	7.72	56.70
Underwriting expenses incurred to premiums earned	44.20	11.75	33.12	51.55	–	19.99	31.65	52.19
Investment expenses incurred to interest and rents earned	8.86	2.47	2.03	12.52	2.08	12.68	2.22	2.29
Losses, expenses and dividends to income earned	98.54	93.44	107.01	97.14	–	101.45	75.41	109.15

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Narragansett.	National-Ben Franklin.	National (Conn.).	Nationale (U. S. Branch).	National Liberty.	National Mutual (O.).	National Mutual (Pa.).	National Petroleum.
From Underwriting.								
Premiums earned	**$189,858**	**$1,547,557**	**$16,814,168**	**$921,360**	**$6,049,088**	**$302,659**	**$160,674**	**$161,817**
Profit and loss	1	7,055	14,461	200	57,407	545	–	1,551
Total underwriting income earned	189,859	1,554,612	16,828,629	921,560	6,106,495	303,204	160,674	163,368
Losses incurred	**9,948**	**824,996**	**8,647,568**	**651,859**	**2,965,407**	**150,811**	**7,906**	**83,442**
Expenses incurred	18,742	1,403,733	7,909,630	382,702	3,349, 69	155,367	17,359	39,693
Total losses and expenses	28,690	2,228,729	16,557,198	1,034,561	6,315,176	306,178	25,265	123,135
UNDERWRITING GAIN OR LOSS	**161,169**	**—674,117**	**271,431**	**—113,001**	**—208,681**	**—2,974**	**135,409**	**40,233**
From Investments.								
Interest and rents earned	$14,712	$185,819	$1,229,098	$58,263	$516,301	$10,288	$9,753	$6,500
Profit on investments	4,153	5,736	125,597	–	21,195	–	–	421
Total investment income earned	18,865	191,555	1,354,695	58,263	537,496	10,288	9,753	6,921
Loss on investments	17,366	6,808	416,084	8,379	110,687	3,317	2,580	2,509
Expenses incurred	1,427	14,597	54,822	1,566	12,496	343	253	174
Total losses and expenses	18,793	21,405	470,906	9,945	123,183	3,660	2,833	2,683
INVESTMENT GAIN OR LOSS	**72**	**170,150**	**883,789**	**48,318**	**414,313**	**6,628**	**6,920**	**4,238**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	$120,000	$400,000	–	$249,905	$3,973	–	–
Policyholders' dividends declared	$150,993	–	–	–	–	19,817	$138,399	$16,316
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	$8,500	–	–	–	–
Special reserves	–	–	–	–	15,000	–	–	5,858
Other gain or loss	–	–	–	333	–	–	–	1,603
MISCELLANEOUS GAIN OR LOSS	**—150,993**	**—120,000**	**—400,000**	**—8,167**	**—234,905**	**—23,790**	**—138,399**	**—8,855**
GAIN OR LOSS IN SURPLUS	**10,248**	**—623,967**	**755,220**	**—72,850**	**—29,273**	**—20,136**	**3,930**	**35,616**
Percentages.								
Losses incurred to premiums earned	5.24	53.31	51.43	70.75	49.02	49.83	4.92	51.57
Underwriting expenses incurred to premiums earned	9.87	90.71	47.04	41.54	55.38	51.33	10.80	24.53
Investment expenses incurred to interest and rents earned	9.70	7.86	4.46	2.69	2.42	3.33	2.60	2.67
Losses, expenses and dividends to income earned	95.09	135.73	95.85	106.60	100.67	106.42	97.69	83.47

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	National Retailers.	National Security.	National Union.	Netherlands (U. S. Branch).	Newark.	Newburyport Mutual.	New Brunswick.	New England.
From Underwriting.								
Premiums earned	**$127,701**	**$144,727**	**$6,126,149**	**$460,298**	**$2,789,103**	**$3,387**	**$681,542**	**$470,155**
Profit and loss	54	—378	39,351	—3,924	—16,419	173	—566	–
Total underwriting income earned	127,755	144,349	6,165,500	456,374	2,772,684	3,560	680,976	470,155
Losses incurred	**52,978**	**85,196**	**3,489,253**	**263,220**	**1,469,596**	**2,293**	**377,787**	**308,390**
Expenses incurred	50,774	114,947	2,976,885	228,215	1,239,041	1,695	431,074	190,732
Total losses and expenses	103,752	200,143	6,466,138	491,435	2,708,637	3,988	808,861	499,122
UNDERWRITING GAIN OR LOSS	**24,003**	**—55,794**	**—300,638**	**—35,061**	**64,047**	**—428**	**—127,885**	**—28,967**
From Investments.								
Interest and rents earned	$7,707	$35,937	$446,045	$37,559	$204,141	$2,721	$62,620	$42,129
Profit on investments	–	1,303	22,517	–	262	571	47,539	20,483
Total investment income earned	7,707	37,240	468,562	37,559	204,403	3,292	110,159	62,612
Loss on investments	2,265	–	137,636	14,023	51,065	1,818	102,316	39,015
Expenses incurred	200	774	23,557	1,070	30,988	53	10,889	1,404
Total losses and expenses	2,465	774	161,193	15,093	82,053	1,871	113,205	40,419
INVESTMENT GAIN OR LOSS	**5,242**	**36,466**	**307,369**	**22,466**	**122,350**	**1,421**	**—3,046**	**22,193**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	$15,000	$240,000	–	$25,000	–	$18,000	$30,000
Policyholders' dividends declared	$9,621	–	–	–	–	$3,220	–	–
Receipts from home office	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	$139	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	250,000	–	–	—3,388	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—9,621**	**235,000**	**—240,000**	**—139**	**—28,388**	**—3,220**	**—18,000**	**—30,000**
GAIN OR LOSS IN SURPLUS	**19,624**	**215,672**	**—233,269**	**—12,734**	**158,009**	**—2,227**	**—148,931**	**—36,774**
Percentages.								
Losses incurred to premiums earned	41.49	58.87	56.96	57.18	52.69	67.70	55.43	65.59
Underwriting expenses incurred to premiums earned	39.76	79.42	48.59	49.58	44.42	50.07	63.25	40.57
Investment expenses incurred to interest and rents earned	2.60	2.15	5.28	2.85	15.18	1.94	17.39	3.33
Losses, expenses and dividends to income earned	85.51	118.90	103.52	102.55	94.58	132.50	118.83	106.90

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	New Hampshire.	New India (U. S. Branch).	New Jersey.	New Zealand (U. S. Branch).	Niagara.	Nippon (U. S. Branch).	Nordisk (U. S. Branch).	Norfolk Mutual.
From Underwriting.								
Premiums earned	**$4,580,534**	**$2,202,809**	**$1,385,062**	**$1,082,971**	**$10,124,364**	**$790,512**	**$716,290**	**$121,920**
Profit and loss	9,981	–	—10,695	2,626	—17,927	—11,245	–	190
Total underwriting income earned	4,590,515	2,202,809	1,374,367	1,085,597	10,106,437	779,267	716,290	122,110
Losses incurred	**2,414,833**	**1,645,624**	**753,273**	**590,251**	**5,890,132**	**505,165**	**491,684**	**36,776**
Expenses incurred	1,952,913	788,505	645,869	525,226	4,517,469	302,967	272,180	47,637
Total losses and expenses	4,367,746	2,434,129	1,399,142	1,115,477	10,407,601	808,132	763,864	84,413
UNDERWRITING GAIN OR LOSS	**222,769**	**—231,320**	**—24,775**	**—29,880**	**—301,164**	**—28,865**	**—47,574**	**37,697**
From Investments.								
Interest and rents earned	$490,275	$76,799	$148,712	$89,466	$815,420	$58,550	$49,884	$40,290
Profit on investments	3,614	3,966	28,165	8,422	11,562	–	–	1,627
Total investment income earned	493,889	80,765	176,877	97,888	826,982	58,550	49,884	41,917
Loss on investments	469,775	2,181	71,689	46,002	281,459	20,703	51,257	30,707
Expenses incurred	22,376	2,358	26,562	13,227	17,094	1,414	1,420	3,148
Total losses and expenses	492,151	4,539	98,251	59,229	298,553	22,117	52,677	33,855
INVESTMENT GAIN OR LOSS	**1,738**	**76,226**	**78,626**	**38,659**	**528,429**	**36,433**	**—2,793**	**8,062**
From Miscellaneous Sources.								
Stockholders' dividends declared	$320,000	–	–	–	$240,000	–	–	–
Policyholders' dividends declared	–	–	–	–	–	–	–	$55,999
Receipts from home office	–	–	–	$80,296	–	–	–	–
Remittances to home office	–	–	–	148,895	–	$359	$49,312	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	100,000	–	$15	–	240	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—220,000**	–	**15**	**—68,599**	**—239,760**	**—359**	**—49,312**	**—55,999**
GAIN OR LOSS IN SURPLUS	**4,507**	**—$155,094**	**53,866**	**—59,820**	**—12,495**	**7,209**	**—99,679**	**—10,240**
Percentages.								
Losses incurred to premiums earned	52.72	74.71	54.39	54.50	58.18	63.90	68.64	30.16
Underwriting expenses incurred to premiums earned	42.64	35.80	46.63	48.50	44.62	38.33	38.00	39.07
Investment expenses incurred to interest and rents earned	4.56	3.07	17.86	14.78	2.10	2.42	2.85	7.81
Losses, expenses and dividends to income earned	101.88	106.79	96.53	99.26	100.12	99.10	106.57	106.24

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	North American National.	North British and Mercantile (U. S. Branch).	North Carolina Home.	North China (U. S. Branch).	Northern (N. Y.).	Northern (U. S. Branch).	Northern Assurance (U. S. Branch).	North River.
From Underwriting.								
Premiums earned	**$165,321**	**$7,722,983**	**$355,031**	**$216,421**	**$1,606,303**	**$169,350**	**$5,710,791**	**$7,135,274**
Profit and loss	—10,197	12,392	1,356	—7,283	–	–	12,984	—4,711
Total underwriting income earned	155,124	7,735,375	356,387	209,138	1,606,303	169,350	5,723,775	7,130,563
Losses incurred	**112,096**	**3,933,740**	**176,649**	**116,822**	**787,934**	**134,689**	**3,267,205**	**3,681,845**
Expenses incurred	157,462	3,372,277	154,133	91,923	794,173	242,690	2,546,689	3,539,383
Total losses and expenses	269,558	7,306,017	330,782	208,745	1,582,107	377,379	5,813,894	7,221,228
UNDERWRITING GAIN OR LOSS	**—114,434**	**429,358**	**25,605**	**393**	**24,196**	**—208,029**	**—90,119**	**—90,665**
From Investments.								
Interest and rents earned	$63,939	$521,305	$50,098	$51,139	$142,858	$29,390	$401,791	$525,555
Profit on investments	953	84,488	1,206	–	113,044	–	108,572	52,283
Total investment income earned	64,892	605,793	51,304	51,139	255,902	29,390	510,363	577,838
Loss on investments	27,784	367,204	17,399	24,790	160,050	12,523	260,016	7,069
Expenses incurred	3,321	15,382	1,324	1,279	3,670	930	65,453	10,622
Total losses and expenses	31,105	382,586	18,723	26,069	163,720	13,453	325,469	17,691
INVESTMENT GAIN OR LOSS	**33,787**	**223,207**	**32,581**	**25,070**	**92,182**	**15,937**	**184,894**	**560,147**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	$32,000	–	$50,000	–	–	$230,000
Policyholders' dividends declared	–	–	–	–	–	–	–	–
Receipts from home office	–	–	–	$7,139	–	–	$14,984	–
Remittances to home office	–	$535,997	–	121,662	–	$20,000	846,485	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	$139,416	–	–	–	125,000	–	–	–
MISCELLANEOUS GAIN OR LOSS	**139,416**	**—535,997**	**—32,000**	**—114,523**	**75,000**	**—20,000**	**—831,501**	**—230,000**
GAIN OR LOSS IN SURPLUS	**58,769**	**116,568**	**26,186**	**—89,060**	**191,378**	**—212,092**	**—736,726**	**239,482**
Percentages.								
Losses incurred to premiums earned	67.81	50.94	49.76	53.98	49.05	79.53	57.21	51.60
Underwriting expenses incurred to premiums earned	95.25	43.67	43.41	37.85	49.44	143.31	44.59	49.60
Investment expenses incurred to interest and rents earned	5.19	2.95	2.64	2.50	2.57	3.16	16.29	2.02
Losses, expenses and dividends to income earned	136.65	92.18	93.58	86.38	96.44	196.65	98.48	96.89

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Northwestern Fire and Marine.	Northwestern Mutual.	Northwestern National.	Norwich Union (U. S. Branch).	Ohio Farmers.	Ohio Hardware.	Ohio Millers.	Ohio Mutual.
From Underwriting.								
Premiums earned	**$815,669**	**$2,838,170**	**$4,335,183**	**$4,215,361**	**$3,048,489**	**$337,568**	**$1,021,648**	**$161,701**
Profit and loss	35,549	67,228	—572	—18,000	—4,533	–	—41,382	—100
Total underwriting income earned	851,218	2,905,398	4,334,611	4,197,361	3,043,956	337,568	980,266	161,601
Losses incurred	**475,126**	**1,217,584**	**1,950,894**	**2,211,501**	**1,757,611**	**150,457**	**973,924**	**77,593**
Expenses incurred	392,490	956,649	2,370,524	2,164,766	1,598,759	67,933	235,993	63,900
Total losses and expenses	867,616	2,174,233	4,321,418	4,376,267	3,356,370	218,390	1,209,917	141,493
UNDERWRITING GAIN OR LOSS	**—16,398**	**731,165**	**13,193**	**—178,906**	**—312,414**	**119,178**	**—229,651**	**20,108**
From Investments.								
Interest and rents earned	$71,011	$73,137	$499,131	$238,614	$209,993	$13,488	$52,698	$19,210
Profit on investments	2,449	3,469	3,381	4,560	9,782	561	53,415	92
Total investment income earned	73,460	76,606	502,512	243,174	219,775	14,049	106,113	19,302
Loss on investments	7,844	40	194,499	148,114	25,030	2,949	61,333	2,050
Expenses incurred	5,414	2,723	36,198	12,427	31,886	367	—5,818	845
Total losses and expenses	13,258	2,763	230,697	160,541	56,916	3,316	55,515	2,895
INVESTMENT GAIN OR LOSS	**60,202**	**73,843**	**271,815**	**82,633**	**162,859**	**10,733**	**50,598**	**16,407**
From Miscellaneous Sources.								
Stockholders' dividends declared	$40,000	–	$300,000	–	–	–	–	–
Policyholders' dividends declared	–	$681,535	–	–	–	$109,403	$16	$39,539
Receipts from home office	–	–	–	$599,408	–	–	–	–
Remittances to home office	–	–	–	247,740	–	–	–	–
Special reserves	–	–	—250	–	–	–	–	–
Other gain or loss	–	–	–	–	$520	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—40,000**	**—681,535**	**—300,250**	**351,668**	**520**	**—109,403**	**—16**	**—39,539**
GAIN OR LOSS IN SURPLUS	**3,804**	**123,473**	**—15,242**	**255,395**	**—149,035**	**20,508**	**—179,069**	**—3,024**
Percentages.								
Losses incurred to premiums earned	58.25	42.90	45.00	52.46	57.66	44.57	95.33	47.99
Underwriting expenses incurred to premiums earned	48.12	33.71	54.68	51.35	52.44	20.12	23.10	39.52
Investment expenses incurred to interest and rents earned	7.62	3.72	7.25	5.21	15.18	2.72	–	4.40
Losses, expenses and dividends to income earned	99.59	95.86	100.31	102.17	104.58	94.17	116.48	101.67

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Old Bay State.	Old Colony.	Orient.	Osaka (U. S. Branch).	Pacific Fire.	Palatine (U. S. Branch).	Paper Mill Mutual.	Paternelle (U. S. Branch).
From Underwriting.								
Premiums earned	**$133,616**	**$1,644,559**	**$2,397,162**	**$762,821**	**$2,410,728**	**$3,400,234**	**$468,404**	**$1,457,544**
Profit and loss	–	—5,125	—21,704	–	—2,842	—4,411	1,015	–
Total underwriting income earned	133,616	1,639,434	2,375,458	762,821	2,407,886	3,395,823	469,419	1,457,544
Losses incurred	**83,346**	**874,294**	**926,944**	**556,360**	**1,362,775**	**1,837,201**	**17,008**	**996,259**
Expenses incurred	16,288	729,952	1,220,656	355,324	932,317	1,586,352	35,697	559,995
Total losses and expenses	99,634	1,604,246	2,147,600	911,684	2,295,092	3,423,553	52,705	1,556,254
UNDERWRITING GAIN OR LOSS	**33,982**	**35,188**	**227,858**	**—148,863**	**112,794**	**—27,730**	**416,714**	**—98,710**
From Investments.								
Interest and rents earned	$20,005	$195,094	$286,036	$54,925	$146,179	$203,262	$31,778	$88,113
Profit on investments	42,217	9,091	117	31,007	100,406	31	2,409	–
Total investment income earned	62,222	204,185	286,153	85,932	246,585	203,293	34,187	88,113
Loss on investments	47,727	31,659	104,761	51,638	114,916	72,811	13,894	49,898
Expenses incurred	824	5,003	37,990	1,207	3,377	4,967	739	2,159
Total losses and expenses	48,551	36,662	142,751	52,845	118,293	77,778	14,633	52,057
INVESTMENT GAIN OR LOSS	**13,671**	**167,523**	**143,402**	**33,087**	**128,292**	**125,515**	**19,554**	**36,056**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	$80,000	$200,000	–	$80,000	–	–	–
Policyholders' dividends declared	–	–	–	–	–	–	$425,603	–
Receipts from home office	–	–	–	$270,480	–	$186,089	–	–
Remittances to home office	–	–	–	244,000	–	262,330	–	$21,199
Special reserves	–	–	250,000	–	–	–	–	–
Other gain or loss	—$300,000	–	–	–	645	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—300,000**	**—80,000**	**50,000**	**26,480**	**—79,355**	**—76,241**	**—425,603**	**—21,199**
GAIN OR LOSS IN SURPLUS	**—252,347**	**122,711**	**421,260**	**—89,296**	**161,731**	**21,544**	**10,665**	**—83,853**
Percentages.								
Losses incurred to premiums earned	62.38	53.16	38.67	72.93	56.53	54.03	3.63	68.35
Underwriting expenses incurred to premiums earned	12.19	44.39	50.92	46.58	38.67	46.65	7.62	38.42
Investment expenses incurred to interest and rents earned	4.12	2.56	13.28	2.20	2.31	2.44	2.32	2.45
Losses, expenses and dividends to income earned	75.67	93.34	93.57	113.64	93.93	97.28	97.88	104.05

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Patriotic.	Pawtucket Mutual.	Pennsylvania.	Penn. Lumbermens Mutual.	Penn. Millers Mutual.	Peoples National.	Phenix (U. S. Branch).	Phenix Mutual.	Philadelphia Fire and Marine.
From Underwriting.									
Premiums earned	**$216,278**	**$590,654**	**$5,285,136**	**$922,815**	**$778,635**	**$901,430**	**$921,360**	**$115,478**	**$665,328**
Profit and loss	—1,620	—1,894	—14,279	24,834	–	—2,042	300	64	—14,021
Total underwriting income earned	214,658	588,760	5,270,857	947,649	778,635	899,388	921,660	115,542	651,307
Losses incurred	**337,012**	**302,565**	**2,627,114**	**462,468**	**441,999**	**521,260**	**652,876**	**51,305**	**280,937**
Expenses incurred	369,365	260,048	2,555,656	202,770	300,815	449,481	374,078	40,835	750,276
Total losses and expenses	706,377	562,613	5,182,770	665,238	742,814	970,741	1,026,954	92,140	1,031,213
UNDERWRITING GAIN OR LOSS	**—491,719**	**26,147**	**88,087**	**282,411**	**35,821**	**—71,353**	**—105,294**	**23,402**	**—379,906**
From Investments.									
Interest and rents earned	$38,592	$42,217	$513,601	$101,730	$59,609	$120,183	$56,782	$11,964	$47,166
Profit on investments	–	–	10,401	11,241	10	4,517	–	527	–
Total investment income earned	38,592	42,217	524,002	112,971	59,619	124,700	56,782	12,491	47,166
Loss on investments	62,620	15,619	151,869	32,102	10,317	9,612	35,422	6,676	1,060
Expenses incurred	1,168	2,216	26,777	5,273	1,558	2,903	1,527	274	1,378
Total losses and expenses	63,788	17,835	178,646	37,375	11,875	12,515	36,949	6,950	2,438
INVESTMENT GAIN OR LOSS	**—25,196**	**24,382**	**345,356**	**75,596**	**47,744**	**112,185**	**19,833**	**5,541**	**44,728**
From Miscellaneous Sources.									
Stockholders' dividends declared	–	–	$250,000	–	–	$50,000	–	$6,450	$20,000
Policyholders' dividends declared	–	$103,684	–	$347,223	$51,823	–	–	11,537	–
Receipts from home office	–	–	–	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	$5,633	–	–
Special reserves	–	–	–	–	–	–	–	–	–
Other gain or loss	$788,336	–	–	–	–	–	–	–	1,500,000
MISCELLANEOUS GAIN OR LOSS	**788,336**	**—103,684**	**—250,000**	**—347,223**	**—51,823**	**—50,000**	**—5,633**	**—17,987**	**1,480,000**
GAIN OR LOSS IN SURPLUS	**271,421**	**—53,155**	**183,443**	**10,784**	**31,742**	**—9,168**	**—91,094**	**10,956**	**1,144,822**
Percentages.									
Losses incurred to premiums earned	155.82	51.23	49.71	50.11	56.77	57.83	70.86	44.43	42.23
Underwriting expenses incurred to premiums earned	170.78	44.03	48.36	21.97	38.63	49.86	40.60	35.36	112.77
Investment expenses incurred to interest and rents earned	3.03	5.25	5.21	5.18	2.61	2.42	2.69	2.29	2.92
Losses, expenses and dividends to income earned	304.11	108.42	96.83	98.98	96.21	100.90	108.73	91.44	150.85

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Philadelphia Manufacturers Mutual.	Phoenix (Conn.).	Phoenix (U. S. Branch).	Pittsburgh Fire.	Potomac.	Preferred Risk.	Protection Mutual.	Providence Mutual.
From Underwriting.								
Premiums earned	**$887,320**	**$11,223,858**	**$4,380,125**	**—$1,466**	**$672,687**	**$351,050**	**$546,440**	**$133,257**
Profit and loss	209	—23,021	—23,142	606	–	—94	60	—51
Total underwriting income earned	887,529	11,200,837	4,356,983	—860	672,687	350,956	546,500	133,206
Losses incurred	**52,660**	**6,057,962**	**2,102,603**	**22,414**	**351,756**	**275,016**	**36,997**	**63,226**
Expenses incurred	94,807	6,003,104	2,419,140	32,742	305,856	156,721	67,489	50,320
Total losses and expenses	147,467	12,061,066	4,521,743	55,156	657,612	431,737	104,486	113,546
UNDERWRITING GAIN OR LOSS	**740,062**	**—860,229**	**—164,760**	**—56,016**	**15,075**	**—80,781**	**442,014**	**19,660**
From Investments.								
Interest and rents earned	$70,862	$1,329,582	$235,082	$14,603	$52,366	$69,611	$48,681	$68,968
Profit on investments	4,152	132,796	46,627	5,185	1,772	4,000	38	1,740
Total investment income earned	75,014	1,462,378	281,709	19,788	54,138	73,611	48,719	70,708
Loss on investments	10,511	63,166	133,295	11,083	9,235	18,557	14,197	36,401
Expenses incurred	1,411	91,380	19,879	799	1,768	11,890	1,272	13,170
Total losses and expenses	11,922	154,546	153,174	11,882	11,003	30,447	15,469	49,571
INVESTMENT GAIN OR LOSS	**63,092**	**1,307,832**	**128,535**	**7,906**	**43,135**	**43,164**	**33,250**	**21,137**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	$900,000	–	–	–	–	–	–
Policyholders' dividends declared	$799,767	–	–	–	–	–	$450,989	$47,640
Receipts from home office	–	–	$287,721	–	–	–	–	–
Remittances to home office	–	–	512,711	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	—12,735	–	$133,337	–	$3,409	–	–
MISCELLANEOUS GAIN OR LOSS	**—799,767**	**—912,735**	**—224,990**	**133,337**	–	**3,409**	**—450,989**	**—47,640**
GAIN OR LOSS IN SURPLUS	**3,387**	**—465,132**	**—261,215**	**85,227**	**$58,210**	**—34,208**	**24,275**	**—6,843**
Percentages.								
Losses incurred to premiums earned	5.93	53.97	48.00	–	52.29	78.34	6.77	47.45
Underwriting expenses incurred to premiums earned	10.68	53.49	55.23	–	45.47	44.64	12.35	37.76
Investment expenses incurred to interest and rents earned	1.99	6.87	8.46	5.47	3.38	17.08	2.61	19.10
Losses, expenses and dividends to income earned	99.65	103.57	100.78	354.17	91.99	108.86	95.92	103.36

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Providence Washington.	Prudentia (U. S. Branch).	Prudential (N. Y.).	Queen.	Quincy Mutual.	Reliance.	Republic.	Retail Hardware.
From Underwriting.								
Premiums earned	**$6,231,722**	**$3,481,728**	**$896,866**	**$9,176,347**	**$254,589**	**$790,755**	**$1,084,373**	**$1,627,263**
Profit and loss	7,578	–	–	—27,198	—1	127	—6,331	2,572
Total underwriting income earned	6,239,300	3,481,728	896,866	9,149,149	254,588	790,882	1,078,042	1,629,835
Losses incurred	**3,625,836**	**2,557,764**	**671,909**	**4,562,173**	**103,398**	**535,343**	**596,555**	**737,745**
Expenses incurred	2,539,045	1,606,251	529,929	4,133,769	93,882	409,254	612,067	297,236
Total losses and expenses	6,164,881	4,164,015	1,201,838	8,695,942	197,280	944,597	1,208,622	1,034,981
UNDERWRITING GAIN OR LOSS	**74,419**	**—682,287**	**—304,972**	**453,207**	**57,308**	**—153,715**	**—130,580**	**594,854**
From Investments.								
Interest and rents earned	$489,196	$207,063	$90,181	$716,440	$59,971	$50,663	$82,574	$91,536
Profit on investments	142,861	34,216	–	12,189	7,011	8,759	673	4,320
Total investment income earned	632,057	241,279	90,181	728,629	66,982	59,422	83,247	95,856
Loss on investments	5,796	120,193	31,441	281,246	11,469	26,859	4,662	29,992
Expenses incurred	20,992	4,885	2,422	36,484	5,483	1,575	6,140	4,602
Total losses and expenses	26,788	125,078	33,863	317,730	16,952	28,434	10,802	34,594
INVESTMENT GAIN OR LOSS	**605,269**	**116,201**	**56,318**	**410,899**	**50,030**	**30,988**	**72,445**	**61,262**
From Miscellaneous Sources.								
Stockholders' dividends declared	$200,000	–	–	$1,400,000	–	$48,000	$24,000	–
Policyholders' dividends declared	–	–	–	–	$98,578	–	–	$882,525
Receipts from home office	–	$356,687	–	–	–	–	–	–
Remittances to home office	–	–	–	–	–	–	–	–
Special reserves	–	—50,000	–	23,539	–	–	–	–
Other gain or loss	–	–	$500,000	–	–	587	70,000	104
MISCELLANEOUS GAIN OR LOSS	**—200,000**	**306,687**	**500,000**	**—1,376,461**	**—98,578**	**—47,413**	**46,000**	**—882,421**
GAIN OR LOSS IN SURPLUS	**479,688**	**—259,399**	**251,346**	**—512,355**	**8,760**	**—170,140**	**—12,135**	**—226,305**
Percentages.								
Losses incurred to premiums earned	58.18	73.46	74.92	49.72	40.61	67.70	55.01	45.34
Underwriting expenses incurred to premiums earned	40.74	46.13	59.09	45.05	36.88	51.75	56.44	18.27
Investment expenses incurred to interest and rents earned	4.29	2.36	2.69	5.09	9.14	3.11	7.44	5.03
Losses, expenses and dividends to income earned	93.02	115.21	125.19	105.43	97.28	120.08	107.07	113.12

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Rhode Island.	Rhode Island Mutual.	Richmond.	Royal (U. S. Branch).	Royal Exchange (U. S. Branch).	Rubber Manufacturers' Mutual.	Safeguard.	Salamandra (U. S. Branch).
From Underwriting.								
Premiums earned	**$1,866,878**	**$1,753,994**	**$921,789**	**$13,566,097**	**$2,712,762**	**$758,483**	**$439,454**	**$4,452,206**
Profit and loss	—24,083	2,204	–	—37,881	—4,871	—396	—1,557	–
Total underwriting income earned	1,842,795	1,756,198	921,789	13,528,216	2,707,891	758,087	437,897	4,452,206
Losses incurred	**1,113,151**	**112,381**	**550,008**	**6,646,518**	**1,494,861**	**37,397**	**225,675**	**3,143,107**
Expenses incurred	853,401	132,179	383,116	6,430,158	1,303,422	50,656	215,307	1,719,353
Total losses and expenses	1,966,552	244,560	933,124	13,076,676	2,798,283	88,053	440,982	4,862,460
UNDERWRITING GAIN OR LOSS	**—123,757**	**1,511,638**	**—11,335**	**451,540**	**—90,392**	**670,034**	**—3,085**	**—410,254**
From Investments.								
Interest and rents earned	$130,459	$192,459	$84,762	$1,019,778	$193,872	$62,003	$53,937	$306,531
Profit on investments	675	4,009	5,217	140,345	9,151	2,537	13	16,243
Total investment income earned	131,134	196,468	89,979	1,160,123	203,023	64,540	53,950	322,774
Loss on investments	59,467	95,289	5,472	333,166	157,351	36,206	9,989	93,649
Expenses incurred	3,400	3,743	2,712	216,252	5,887	1,508	1,344	7,028
Total losses and expenses	62,867	99,032	8,184	549,418	163,238	37,714	11,333	100,677
INVESTMENT GAIN OR LOSS	**68,267**	**97,436**	**81,795**	**610,705**	**39,785**	**26,826**	**42,617**	**222,097**
From Miscellaneous Sources.								
Stockholders' dividends declared	$45,000	–	$225,000	–	–	–	–	–
Policyholders' dividends declared	–	$1,763,112	–	–	–	$694,611	–	–
Receipts from home office	–	–	–	$73,999	$55,036	–	–	–
Remittances to home office	–	–	–	997,612	277,849	–	–	$393,156
Special reserves	–	–	–	5,205	–	–	–	–
Other gain or loss	1,365	–	–	—19,295	–	–	–	189,683
MISCELLANEOUS GAIN OR LOSS	**—43,635**	**—1,763,112**	**—225,000**	**—937,703**	**—222,813**	**—694,611**	–	**—203,473**
GAIN OR LOSS IN SURPLUS	**—99,125**	**—154,038**	**—154,540**	**124,542**	**—273,420**	**2,249**	**$39,532**	**—391,630**
Percentages.								
Losses incurred to premiums earned	59.63	6.41	59.67	48.99	55.10	4.93	51.35	70.60
Underwriting expenses incurred to premiums earned	45.71	7.54	41.56	47.40	48.05	6.68	48.99	38.62
Investment expenses incurred to interest and rents earned	2.61	1.94	3.20	21.21	3.04	2.43	2.49	2.29
Losses, expenses and dividends to income earned	105.09	107.89	115.27	92.77	101.74	99.73	91.96	103.94

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Salem Mutual.	Scottish Union and National (U. S. Branch).	Second Russian (U. S. Branch).	Security.	Skandia (U. S. Branch).	Skandinavia (U. S. Branch).	South British (U. S. Branch).	South Danvers Mutual.
From Underwriting.								
Premiums earned	**$75,399**	**$3,612,198**	**$480,903**	**$4,798,225**	**$1,461,580**	**$2,383,396**	**$576,970**	**$84,988**
Profit and loss	298	9,399	14,077	—13,257	–	–	—744	156
Total underwriting income earned	75,697	3,621,597	494,980	4,784,968	1,461,580	2,383,396	576,226	85,144
Losses incurred	**40,135**	**1,832,306**	**350,470**	**2,612,093**	**984,307**	**1,512,027**	**359,778**	**38,051**
Expenses incurred	26,529	1,734,649	208,552	2,297,837	525,699	637,235	346,214	32,937
Total losses and expenses	66,664	3,566,955	559,022	4,909,930	1,510,006	2,149,262	705,992	70,988
UNDERWRITING GAIN OR LOSS	**9,033**	**54,642**	**—64,042**	**—124,962**	**—48,426**	**234,134**	**—129,766**	**14,156**
From Investments.								
Interest and rents earned	$4,296	$353,554	$52,953	$361,962	$96,230	$202,646	$51,002	$5,943
Profit on investments	575	51,504	6,486	108,664	511	36,238	528	1,390
Total investment income earned	4,871	405,058	59,439	470,626	96,741	238,884	51,530	7,333
Loss on investments	–	254,953	34,389	2,849	108,396	222,105	–	3,341
Expenses incurred	83	15,732	1,459	19,921	5,194	4,981	1,217	155
Total losses and expenses	83	270,685	35,848	22,770	113,590	227,086	1,217	3,496
INVESTMENT GAIN OR LOSS	**4,788**	**134,373**	**23,591**	**447,856**	**—16,849**	**11,798**	**50,313**	**3,837**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	$120,000	–	–	–	–
Policyholders' dividends declared	$12,992	–	–	–	–	–	–	$16,423
Receipts from home office	–	$1,826	–	–	$51,951	$5,041	$97,682	–
Remittances to home office	–	1,334,056	$20,000	–	105,105	876,458	19,241	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—12,992**	**—1,332,230**	**—20,000**	**—120,000**	**—53,154**	**—871,417**	**78,441**	**—16,423**
GAIN OR LOSS IN SURPLUS	**829**	**—1,143,215**	**—60,451**	**202,894**	**—118,429**	**—625,485**	**—1,012**	**1,570**
Percentages.								
Losses incurred to premiums earned	53.23	50.73	72.88	54.44	67.35	63.44	62.36	44.77
Underwriting expenses incurred to premiums earned	35.19	48.02	43.37	47.89	35.97	26.74	60.01	38.75
Investment expenses incurred to interest and rents earned	1.93	4.45	2.75	5.50	5.40	2.46	2.39	2.61
Losses, expenses and dividends to income earned	98.97	95.31	107.30	96.14	104.19	90.62	112.66	98.30

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Springfield.	Standard (Conn.).	Standard (N. J.).	Standard (N. Y.).	Standard American.	Standard Mutual.	Standard Marine (U. S. Branch).	Star.
From Underwriting.								
Premiums earned	**$12,578,110**	**$639,640**	**$736,541**	**$214,748**	**$181,141**	**$264,622**	**$1,697,975**	**$1,767,679**
Profit and loss	—116,935	114	—3,354	—3,955	—2,597	–	—14,303	43,952
Total underwriting income earned	12,461,175	639,754	733,187	210,793	178,544	264,622	1,683,672	1,811,631
Losses incurred	**6,914,695**	**386,793**	**437,786**	**98,417**	**125,325**	**12,478**	**644,190**	**880,983**
Expenses incurred	5,508,662	392,781	400,982	167,549	125,765	30,640	351,832	861,331
Total losses and expenses	12,423,357	779,574	838,768	265,966	251,090	43,118	996,022	1,742,314
UNDERWRITING GAIN OR LOSS	**37,818**	**—139,820**	**—105,581**	**—55,173**	**—72,546**	**221,504**	**687,650**	**69,317**
From Investments.								
Interest and rents earned	$970,647	$63,528	$75,108	$103,953	$14,758	$17,164	$120,321	$156,110
Profit on investments	77,472	1,050	51,236	–	191	6,420	250	–
Total investment income earned	1,048,119	64,578	126,344	103,953	14,949	23,584	120,571	156,110
Loss on investments	358,920	31,382	34,853	19,353	463	15,105	40,845	66,440
Expenses incurred	35,997	2,295	8,188	2,148	263	394	3,216	4,778
Total losses and expenses	394,917	33,677	43,041	21,501	726	15,499	44,061	71,218
INVESTMENT GAIN OR LOSS	**653,202**	**30,901**	**83,303**	**82,452**	**14,223**	**8,085**	**76,510**	**84,892**
From Miscellaneous Sources.								
Stockholders' dividends declared	$1,480,000	$40,000	$40,000	–	–	–	–	–
Policyholders' dividends declared	–	–	–	–	–	$234,166	–	–
Receipts from home office	–	–	–	–	–	–	$461,539	–
Remittances to home office	–	–	–	–	–	–	1,228,834	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	—904	–	$69,995	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—1,480,000**	**—40,000**	**—40,904**	–	**69,995**	**—234,166**	**—767,295**	–
GAIN OR LOSS IN SURPLUS	**—788,980**	**—148,919**	**—63,182**	**$27,279**	**11,672**	**—4,577**	**—3,135**	**$154,209**
Percentages.								
Losses incurred to premiums earned	54.97	60.47	59.44	45.83	69.19	4.72	37.94	49.84
Underwriting expenses incurred to premiums earned	43.80	61.41	54.44	78.02	69.43	11.58	20.72	48.73
Investment expenses incurred to interest and rents earned	3.71	3.61	10.90	2.07	1.78	2.30	2.67	3.06
Losses, expenses and dividends to income earned	105.84	121.14	107.25	91.33	130.14	101.59	57.65	92.16

* Minus sign indicates loss in surplus.

TABLE 10.—*Showing Sources of Gain or Loss* in Surplus during 1923*—Continued.

	State Assurance (U. S. Branch).	State Mutual.	Sterling.	St. Paul.	Stuyvesant.	Sun (U. S. Branch).	Superior.	Svea (U. S. Branch).
From Underwriting.								
Premiums earned	**$528,618**	**$2,250,519**	**$1,152,025**	**$10,520,477**	**$1,622,919**	**$4,286,621**	**$2,124,697**	**$1,349,176**
Profit and loss	—728	3,114	–	—47,664	4,637	18,463	1,062	14,850
Total underwriting income earned	527,890	2,253,633	1,152,025	10,472,813	1,627,556	4,305,084	2,125,759	1,364,026
Losses incurred	**327,197**	**148,106**	**705,986**	**6,096,770**	**982,420**	**1,928,955**	**1,122,829**	**711,557**
Expenses incurred	383,102	166,603	513,299	4,561,692	563,216	2,094,511	1,194,923	657,891
Total losses and expenses	710,299	314,709	1,219,285	10,658,462	1,545,636	4,023,466	2,317,752	1,369,448
UNDERWRITING GAIN OR LOSS	**—182,409**	**1,938,924**	**—67,260**	**—185,649**	**81,920**	**281,618**	**—191,993**	**—5,422**
From Investments.								
Interest and rents earned	$50,909	$248,576	$156,809	$992,110	$101,611	$252,661	$198,106	$101,523
Profit on investments	–	16,128	3,581	40,334	39,256	89,018	7,051	–
Total investment income earned	50,909	264,704	160,390	1,032,444	140,867	341,679	205,157	101,523
Loss on investments	40,300	125,495	4,152	238,951	123,429	179,512	18,341	77,811
Expenses incurred	4,191	4,837	28,606	42,282	3,816	12,863	14,336	2,716
Total losses and expenses	44,491	130,332	32,758	281,233	127,245	192,375	32,677	80,527
INVESTMENT GAIN OR LOSS	**6,418**	**134,372**	**127,632**	**751,211**	**13,622**	**149,304**	**172,480**	**20,996**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	$51,000	$2,560,000	$42,000	–	$128,000	–
Policyholders' dividends declared	–	$2,363,854	–	–	–	–	–	–
Receipts from home office	$59,369	–	–	–	–	$287,307	–	$209,500
Remittances to home office	55,475	–	–	–	–	645,892	–	454,850
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	–	–	–	160,000	–
MISCELLANEOUS GAIN OR LOSS	**3,894**	**—2,363,854**	**—51,000**	**—2,560,000**	**—42,000**	**—358,585**	**32,000**	**—245,350**
GAIN OR LOSS IN SURPLUS	**—172,097**	**—290,558**	**9,372**	**—1,994,438**	**53,542**	**72,337**	**12,487**	**—229,776**
Percentages.								
Losses incurred to premiums earned	61.90	6.58	61.28	57.95	60.53	45.00	52.85	52.74
Underwriting expenses incurred to premiums earned	72.47	7.40	44.56	43.36	34.70	48.86	56.24	48.76
Investment expenses incurred to interest and rents earned	8.23	1.95	18.24	4.26	3.76	5.09	7.24	2.68
Losses, expenses and dividends to income earned	130.41	111.54	99.29	117.34	96.97	90.73	106.33	98.94

* Minus sign indicates loss in surplus.

TABLE 10.—*Showing Sources of Gain or Loss* in Surplus during 1923*—Continued.

	Swiss Reinsurance (U. S. Branch).	Thames and Mersey (U. S. Branch).	Tokio (U. S. Branch).	Traders and Mechanics Mutual.	Union Assurance (U. S. Branch).	Union Fire (U. S. Branch).	Union Hispano (N. Y.).	Union of Canton (U. S. Branch).
From Underwriting.								
Premiums earned	**$3,165,854**	**$552,969**	**$1,899,238**	**$174,871**	**$2,080,392**	**$1,038,382**	**$1,771,199**	**$7,902,101**
Profit and loss	–	246	—23,803	221	254	200	—4,261	973
Total underwriting income earned	3,165,854	553,215	1,875,435	175,092	2,080,646	1,038,582	1,766,938	7,903,074
Losses incurred	**2,068,706**	**135,293**	**1,160,638**	**79,524**	**1,233,589**	**720,745**	**1,283,399**	**4,678,900**
Expenses incurred	1,356,529	167,147	811,999	77,677	1,014,078	457,470	610,387	3,548,193
Total losses and expenses	3,425,235	302,440	1,972,637	157,201	2,247,667	1,178,215	1,893,786	8,227,093
UNDERWRITING GAIN OR LOSS	**—259,381**	**250,775**	**—97,202**	**17,891**	**—167,021**	**—139,633**	**—126,848**	**—324,019**
From Investments.								
Interest and rents earned	$194,013	$63,712	$242,523	$27,295	$110,235	$67,435	$74,019	$382,699
Profit on investments	10,420	–	2,858	23,714	3,611	–	10,975	47,071
Total investment income earned	204,433	63,712	245,381	51,009	113,846	67,435	84,994	429,770
Loss on investments	88,953	51,123	46,468	33,186	59,324	71,749	26,964	222,905
Expenses incurred	4,644	1,605	8,023	610	2,822	1,958	1,794	8,081
Total losses and expenses	93,597	52,728	54,491	33,796	62,146	73,707	28,758	230,986
INVESTMENT GAIN OR LOSS	**110,836**	**10,984**	**190,890**	**17,213**	**51,700**	**—6,272**	**56,236**	**198,784**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	–	–	–	–	–
Policyholders' dividends declared	–	–	–	$35,464	–	–	–	–
Receipts from home office	–	$31,065	$73,225	–	–	–	–	$75,299
Remittances to home office	–	363,252	112,963	–	$84,736	$9,683	–	562,148
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	280	–	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	–	**—331,907**	**—39,738**	**—35,464**	**—84,736**	**—9,683**	–	**—486,849**
GAIN OR LOSS IN SURPLUS	**—$148,545**	**—70,148**	**53,950**	**—360**	**—200,057**	**—155,588**	**—$70,612**	**—612,084**
Percentages.								
Losses incurred to premiums earned	65.34	24.47	61.11	45.48	59.30	69.41	72.46	59.21
Underwriting expenses incurred to premiums earned	42.85	30.23	42.75	44.42	48.74	44.06	34.46	44.90
Investment expenses incurred to interest and rents earned	2.39	2.52	3.31	2.24	2.56	2.90	2.42	2.11
Losses, expenses and dividends to income earned	104.41	57.57	95.58	100.16	105.26	113.19	103.81	101.50

* Minus sign indicates loss in surplus.

TABLE 10.—*Showing Sources of Gain or Loss* in Surplus during 1923*—Continued.

	Union Marine (U. S. Branch).	Union Mutual.	Union and Phenix (U. S. Branch).	United American.	United Firemen's.	United Mutual.	United States Fire.	United States Merchants and Shippers.
From Underwriting.								
Premiums earned	**$339,936**	**$62,976**	**$3,617,136**	**$494,048**	**$974,397**	**$812,077**	**$10,232,552**	**$2,404,815**
Profit and loss	15,844	–	–	169	—14,543	—2,267	—13,491	6,872
Total underwriting income earned	355,780	62,976	3,617,136	494,217	959,854	809,810	10,219,061	2,411,687
Losses incurred	**—11,613**	**17,566**	**2,263,209**	**320,079**	**425,599**	**324,218**	**5,481,635**	**1,342,050**
Expenses incurred	147,211	21,632	1,566,838	175,782	572,196	238,161	5,184,382	1,025,090
Total losses and expenses	135,598	39,192	3,830,047	495,861	997,795	562,379	10,666,017	2,367,140
UNDERWRITING GAIN OR LOSS	**220,182**	**23,784**	**—212,911**	**—1,644**	**—37,941**	**247,431**	**—446,956**	**44,547**
From Investments.								
Interest and rents earned	$53,552	$21,760	$177,845	$47,485	$112,806	$45,023	$823,726	$178,348
Profit on investments	26,400	102	5,688	4,758	174,674	11,227	153,458	21,131
Total investment income earned	79,952	21,862	183,533	52,243	287,480	56,250	977,184	199,479
Loss on investments	55,899	26,301	130,255	16,635	172,700	24,379	24,996	77,462
Expenses incurred	1,346	560	4,575	1,218	2,510	981	16,769	4,495
Total losses and expenses	57,245	26,861	134,830	17,853	175,210	25,360	41,765	81,957
INVESTMENT GAIN OR LOSS	**22,707**	**—4,999**	**48,703**	**34,390**	**112,270**	**30,890**	**935,419**	**117,522**
From Miscellaneous Sources.								
Stockholders' dividends declared	–	–	–	$26,000	–	$7,000	$300,000	$76,480
Policyholders' dividends declared	–	$31,869	–	–	–	220,229	–	–
Receipts from home office	$57,753	–	$280,676	–	–	–	–	–
Remittances to home office	343,138	–	186,257	–	–	–	–	–
Special reserves	–	–	–	–	–	–	–	–
Other gain or loss	–	–	–	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—285,385**	**—31,869**	**94,419**	**—26,000**	–	**—227,229**	**—300,000**	**—76,480**
GAIN OR LOSS IN SURPLUS	**—42,496**	**—13,084**	**—69,789**	**6,746**	**$74,329**	**51,092**	**188,463**	**85,589**
Percentages.								
Losses incurred to premiums earned	–	27.88	62.57	64.79	43.68	39.92	53.57	55.81
Underwriting expenses incurred to premiums earned	43.31	34.35	43.32	35.58	58.72	29.33	50.67	42.63
Investment expenses incurred to interest and rents earned	2.51	2.57	2.57	2.57	2.22	2.18	2.04	2.52
Losses, expenses and dividends to income earned	44.26	115.42	104.32	98.77	94.04	94.10	98.32	96.72

* Minus sign indicates loss in surplus.

TABLE 10.—*Showing Sources of Gain or Loss* in Surplus during 1923*—Continued.

	Universal.	Urbaine (U. S. Branch).	Utah Home.	Victory.	Virginia.	Warsaw (U. S. Branch).	Westchester.	Western Assurance (U. S. Branch).
From Underwriting.								
Premiums earned	**$722,175**	**$4,277,538**	**$662,199**	**$736,688**	**$1,175,434**	**$319,072**	**$7,057,791**	**$2,149,853**
Profit and loss	—9,896	—1,756	4	747	2,945	—125	84,194	—5,255
Total underwriting income earned	712,279	4,275,782	662,203	737,435	1,178,379	318,947	7,141,985	2,144,598
Losses incurred	**445,072**	**2,740,646**	**393,562**	**468,056**	**645,123**	**211,774**	**4,161,271**	**942,850**
Expenses incurred	271,760	1,967,148	317,269	353,518	571,090	35,740	3,319,408	1,052,883
Total losses and expenses	716,832	4,707,794	710,831	821,574	1,216,213	247,514	7,480,679	1,995,733
UNDERWRITING GAIN OR LOSS	**—4,553**	**—432,012**	**—48,628**	**—84,139**	**—37,834**	**71,433**	**—338,694**	**148,865**
From Investments.								
Interest and rents earned	$43,226	$259,528	$127,164	$48,219	$164,008	$42,911	$507,003	$187,206
Profit on investments	14,720	3,044	10	28,082	7,676	10,606	55,407	21,550
Total investment income earned	57,946	262,572	127,174	76,301	171,684	53,517	562,410	208,756
Loss on investments	24,887	105,457	49,241	33,701	61,999	29,588	293,502	56,881
Expenses incurred	961	6,315	9,080	1,224	8,473	1,192	11,253	4,090
Total losses and expenses	25,848	111,772	58,321	34,925	70,472	30,780	304,755	60,971
INVESTMENT GAIN OR LOSS	**32,098**	**150,800**	**68,853**	**41,376**	**101,212**	**22,737**	**257,655**	**147,785**
From Miscellaneous Sources.								
Stockholders' dividends declared	$24,000	–	$72,000	$60,000	$65,000	–	$250,000	–
Policyholders' dividends declared	–	–	–	–	–	–	–	–
Receipts from home office	–	$2,825	–	–	–	–	–	$76,547
Remittances to home office	–	175,920	–	–	–	$30,000	–	377,638
Special reserves	–	–	–	–	25,000	–	–	–
Other gain or loss	1,672	–	—100	–	14	–	1,000,000	–
MISCELLANEOUS GAIN OR LOSS	**—22,328**	**—173,095**	**—72,100**	**—60,000**	**—39,986**	**—30,000**	**750,000**	**—301,091**
GAIN OR LOSS IN SURPLUS	**5,217**	**—454,307**	**—51,875**	**—102,763**	**23,392**	**64,170**	**668,961**	**—4,441**
Percentages.								
Losses incurred to premiums earned	61.63	64.07	59.43	63.54	54.88	66.37	58.96	43.86
Underwriting expenses incurred to premiums earned	37.63	45.99	47.91	47.99	48.59	11.20	47.03	48.97
Investment expenses incurred to interest and rents earned	2.22	2.43	7.14	2.54	5.17	2.78	2.22	2.18
Losses, expenses and dividends to income earned	99.54	106.20	106.56	112.63	100.12	74.72	104.30	87.39

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Continued.

	Western Mutual.	What Cheer Mutual.	Wheeling.	Worcester Manufacturers' Mutual.	Worcester Mutual.	World Auxiliary (U. S. Branch).	Yorkshire (U. S. Branch).
From Underwriting.							
Premiums earned	**$162,071**	**$869,609**	**$265,268**	**$1,471,011**	**$203,552**	**$340,338**	**$1,825,359**
Profit and loss	1,142	—79	—352	—395	463	8,072	—1,769
Total underwriting income earned	163,213	869,530	264,916	1,470,616	204,015	348,410	1,823,590
Losses incurred	**80,033**	**60,654**	**163,748**	**58,978**	**67,122**	**240,513**	**949,486**
Expenses incurred	74,062	60,255	151,145	72,131	86,517	123,464	874,472
Total losses and expenses	154,095	120,909	314,893	131,109	153,639	363,977	1,823,958
UNDERWRITING GAIN OR LOSS	**9,118**	**748,621**	**—49,977**	**1,339,507**	**50,376**	**—15,567**	**—368**
From Investments.							
Interest and rents earned	$7,433	$68,097	$34,550	$89,748	$72,435	$35,172	$113,174
Profit on investments	2,885	2,678	22,310	3,619	862	15,505	3,880
Total investment income earned	10,318	70,775	56,860	93,367	73,297	50,677	117,054
Loss on investments	–	14,366	15	38,742	32,702	37,138	84,121
Expenses incurred	1,344	1,710	4,412	2,064	5,363	849	2,768
Total losses and expenses	1,344	16,076	4,427	40,806	38,065	37,987	86,889
INVESTMENT GAIN OR LOSS	**8,974**	**54,699**	**52,433**	**52,561**	**35,232**	**12,690**	**30,165**
From Miscellaneous Sources.							
Stockholders' dividends declared	–	–	$20,000	–	–	–	–
Policyholders' dividends declared	$19,436	$791,263	–	$1,379,309	$88,394	–	–
Receipts from home office	–	–	–	–	–	–	$11,746
Remittances to home office	–	–	–	–	–	$184,358	45,115
Special reserves	–	–	–	–	–	–	–
Other gain or loss	418	–	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS	**—19,018**	**—791,263**	**—20,000**	**—1,379,309**	**—88,394**	**—184,358**	**—33,369**
GAIN OR LOSS IN SURPLUS	**—926**	**12,057**	**—17,544**	**12,759**	**—2,786**	**—187,235**	**—3,572**
Percentages.							
Losses incurred to premiums earned	49.38	6.97	61.73	4.01	32.98	70.67	52.02
Underwriting expenses incurred to premiums earned	45.70	6.93	56.98	4.90	42.50	36.28	47.91
Investment expenses incurred to interest and rents earned	18.08	2.51	12.77	2.30	7.40	2.41	2.45
Losses, expenses and dividends to income earned	100.77	98.72	105.45	99.18	101.00	100.72	98.46

* Minus sign indicates loss in surplus.

TABLE 10. — *Showing Sources of Gain or Loss* in Surplus during 1923* — Concluded.

RECAPITULATION.	Massachusetts Mutual Companies Other than Manufacturers' (36 Companies).	Other State Mutual Companies Other than Manufacturers' (32 Companies).	Massachusetts Manufacturers' Mutuals (8 Companies).	Manufacturers' Mutuals of Other States (20 Companies).	Massachusetts Stock Companies (7 Companies).	Stock Companies of Other States (152 Companies).	United States Branches, Companies of Other Countries (65 Companies).	Totals (320 Companies).
From Underwriting.								
Premiums earned	**$7,498,380**	**$25,480,700**	**$13,648,190**	**$18,922,217**	**$22,244,660**	**$560,161,499**	**$164,228,720**	**$812,184,366**
Profit and loss	50,407	59,511	2,491	10,301	—116,150	—263,837	17,532	—239,745
Total underwriting income earned	7,548,787	25,540,211	13,650,681	18,932,518	22,128,510	559,897,662	164,246,252	811,944,621
Losses incurred	**3,258,347**	**12,624,241**	**594,618**	**1,195,834**	**12,142,051**	**315,438,847**	**92,376,724**	**437,630,692**
Expenses incurred	2,673,124	7,194,918	787,721	1,596,119	10,110,662	257,316,712	73,385,317	353,064,573
Total losses and expenses	5,931,471	19,819,159	1,382,369	2,791,953	22,252,713	572,755,559	165,762,041	790,695,265
UNDERWRITING GAIN OR LOSS	**1,617,316**	**5,721,052**	**12,268,312**	**16,140,565**	**—124,203**	**—12,857,897**	**—1,515,789**	**21,249,356**
From Investments.								
Interest and rents earned	$783,235	$2,510,471	$1,028,276	$1,771,607	$1,945,733	$48,344,969	$11,242,732	$67,627,023
Profit on investments	130,049	103,197	77,537	64,440	314,079	8,701,488	1,168,703	10,559,493
Total investment income earned	913,284	2,613,668	1,105,813	1,836,047	2,259,812	57,046,457	12,411,435	78,186,516
Loss on investments	406,181	571,490	521,682	697,994	733,490	17,904,998	6,220,417	27,056,252
Expenses incurred	61,120	411,767	24,048	51,574	92,644	2,647,797	840,860	4,129,810
Total losses and expenses	467,301	983,257	545,730	749,568	826,134	20,552,795	7,061,277	31,186,062
INVESTMENT GAIN OR LOSS	**445,983**	**1,630,411**	**560,083**	**1,086,479**	**1,433,678**	**36,493,662**	**5,350,158**	**47,000,454**
From Miscellaneous Sources.								
Stockholders' dividends declared	$28,000	$23,883	–	–	$1,920,000	$31,946,954	–	$33,918,837
Policyholders' dividends declared	1,976,893	7,478,524	$12,557,093	$17,487,906	–	56,325	–	39,556,741
Receipts from home office	–	–	–	–	–	–	$7,747,559	7,747,559
Remittances to home office	–	–	–	–	–	–	18,719,028	18,719,028
Special reserves	–	5,858	–	–	–	594,640	—32,312	568,186
Other gain or loss	388	—264,648	–	–	—300,000	8,282,729	171,027	7,889,496
MISCELLANEOUS GAIN OR LOSS	**—2,004,505**	**—7,761,197**	**—12,557,093**	**—17,487,906**	**—2,220,000**	**—23,125,910**	**—10,832,754**	**—75,989,365**
GAIN OR LOSS IN SURPLUS	**58,794**	**—409,734**	**271,302**	**—260,862**	**—910,525**	**509,855**	**—6,998,385**	**—7,739,555**
Percentages.								
Losses incurred to premiums earned	43.45	49.54	4.36	6.32	54.58	56.31	56.25	53.88
Underwriting expenses incurred to premiums earned	35.65	28.24	5.77	8.44	45.45	45.94	44.68	43.47
Investment expenses incurred to interest and rents earned	7.80	16.40	2.34	2.91	4.76	5.48	7.48	6.11
Losses, expenses and dividends to income earned	99.31	100.54	98.16	101.26	102.50	101.36	97.83	100.59

* Minus sign indicates loss in surplus.

The Commonwealth of Massachusetts

Department of Public Safety,
Boston, Mass., April 24, 1924.

Commissioner of Insurance, State House, Boston.

I have the honor to submit, in compliance with the provisions of section 8, chapter 148 of the General Laws, the twentieth annual report of this office on fires reported during the year ending Dec. 31, 1923, as follows: —

State, including the City of Boston.

The total number of fires reported throughout the State during the year 1923 was 8,666; of these, 5,843 were in frame buildings, 2,000 in brick, stone or cement buildings, and 823 other than building fires.

Sound valuation of the property damaged by fire	$231,972,628 00
Amount of insurance at risk thereon	239,611,267 00
Total loss thereon	19,022,080 04
Total insurance loss thereon	16,855,807 99

There were 105 fires of incendiary origin, or 1.21 per cent.

Sound valuation of the property damaged by fire	$1,126,029 00
Amount of insurance at risk thereon	858,618 00
Total loss thereon	280,778 40
Total insurance loss thereon	202,198 80

There were 432 fires of unknown origin, or 4.98 per cent.

Sound valuation of the property damaged by fire	$10,959,018 00
Amount of insurance at risk thereon	12,743,707 00
Total loss thereon	2,904,376 20
Total insurance loss thereon	2,649,151 23

State, not including the City of Boston.

The total number of fires reported in the State, not including the city of Boston, was 6,422; of these, 4,916 were in frame buildings, 944 in brick, stone or cement buildings, and 562 other than building fires.

Sound valuation of the property damaged by fire	$147,393,893 00
Amount of insurance at risk thereon	152,117,082 00
Total loss thereon	12,706,188 72
Total insurance loss thereon	10,906,144 72

There were 98 fires of incendiary origin, or 1.52 per cent.

Sound valuation of the property damaged by fire	$1,056,729 00
Amount of insurance at risk thereon	758,418 00
Total loss thereon	262,523 00
Total insurance loss thereon	184,218 08

There were 291 fires of unknown origin, or 4.55 per cent.

Sound valuation of the property damaged by fire	$6,381,118 00
Amount of insurance at risk thereon	6,112,109 00
Total loss thereon	1,724,992 56
Total insurance loss thereon	1,526,246 83

Metropolitan Fire Prevention District.

The total number of fires reported in the Metropolitan Fire Prevention District during the year 1923 was 4,069; of these, 2,304 were in frame buildings, 1,328 in brick, stone or cement buildings, and 437 other than building fires.

Sound valuation of the property damaged by fire	$118,583,730 00
Amount of insurance at risk thereon	119,269,145 00
Total loss thereon	9,673,689 91
Total insurance loss thereon	8,991,834 64

City of Boston.

The total number of fires reported in the city of Boston during the year 1923 was 2,244; of these, 927 were in frame buildings, 1,054 were in brick, stone or cement buildings, and 261 other than building fires.

Sound valuation of the property damaged by fire	$83,678,735 00
Amount of insurance at risk thereon	87,421,106 00
Total loss thereon	6,315,891 32
Total insurance loss thereon	5,949,663 27

There were 7 fires of incendiary origin, or .308 per cent.

Sound valuation of the property damaged by fire	$69,300 00
Amount of insurance at risk thereon	100,200 00
Total loss thereon	18,255 40
Total insurance loss thereon	18,080 72

There were 141 fires of unknown origin, or 6.23 per cent.

Sound valuation of the property damaged by fire	$4,577,900 00
Amount of insurance at risk thereon	6,631,598 00
Total loss thereon	1,179,383 64
Total insurance loss thereon	1,122,904 40

In General.

Of the 8,666 fires occurring throughout the state during 1923, the Inspectors of this department investigated 4,278. The number of persons arrested for Arson and Burning during the year was 82. Convictions were secured in 47 cases; 14 defendants were discharged after trial in the district or superior courts and 21 cases are pending.

The offences for which arrests and prosecutions were made may be classified as follows: — Incendiary for insurance 37; incendiary through malicious mischief 33; incendiary by insane persons 8; incendiary for revenge 4.

The loss of life in fires during the year was 46. This number includes twenty men, sixteen women and ten children. These figures do not cover accidental deaths by fire caused by children playing with matches, accidental burning while lighting kitchen stoves or gas ranges, or other accidents of a similar nature, but relate to cases where death resulted following fires in buildings.

This department does not keep a record of the number of alarms nor a record of grass, brush or chimney fires where no loss or damage to property results. The record of fires in cities and towns in this report refers in each instance to fires whereby property was damaged or destroyed.

Geo. E. Neal

State Fire Marshal.

Approved.

A. J. Foote

Commissioner.

Statistics of Fires in Massachusetts in 1922.

The following table shows the number of fires occurring in the cities and towns of the Commonwealth, the character of the building in which they originated (whether brick, stone, cement or frame), and the total valuation, total insurance at risk, total loss, and total insurance loss during the year: —

Table No. 1. — *Showing Number of Fires, Character of Building, Loss, etc.*

City or Town.	Number of Fires.				Total Value involved in Fires.	Total Insurance.	Total Loss.	Total Insurance Loss.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Abington	16	–	6	22	$42,840	$44,225	$10,229 50	$9,774 99
Acton	3	–	–	3	19,300	8,750	11,060 00	8,750 00
Acushnet	8	–	–	8	17,335	23,250	7,725 00	7,675 00
Adams	6	2	–	8	83,800	61,300	9,178 75	8,378 75
Agawam	14	–	3	17	39,980	34,300	43,385 00	29,655 00
Alford	1	–	–	1	650	200	650 00	200 00
Amesbury	7	5	–	12	526,900	1,422,500	41,856 21	41,056 21
Amherst	8	1	1	10	124,492	124,370	55,564 62	48,351 12
Andover	3	–	–	3	10,700	11,100	2,550 00	1,050 00
Arlington	25	7	1	33	364,265	384,630	34,516 60	25,146 60
Ashburnham	3	1	2	6	140,400	205,650	136,010 47	135,950 47
Ashby	6	–	–	6	7,450	10,000	3,484 00	4,677 00
Ashfield	1	–	–	1	1,000	700	85 00	85 00
Ashland	2	1	–	3	143,000	306,700	5,100 00	4,913 00
Athol	21	1	1	23	338,325	3,588,000	29,560 60	19,246 60
Attleboro	41	1	1	43	205,325	252,553	25,733 34	24,668 34
Auburn	–	–	–	–	–	–	–	–
Avon	4	–	1	5	5,175	29,950	2,150 00	1,850 00
Ayer	2	–	–	2	5,000	3,750	3,700 00	2,950 00
Barnstable	9	–	–	9	48,300	34,050	28,970 65	20,464 21
Barre	3	–	–	3	62,300	28,600	19,935 00	4,049 85
Becket	–	–	–	–	–	–	–	–
Bedford	5	–	2	7	68,100	46,200	4,685 00	4,840 50
Belchertown	3	–	–	3	6,800	6,100	9,200 00	5,900 00
Bellingham	2	–	–	2	4,100	1,950	4,750 00	1,886 50
Belmont	18	–	7	25	136,544	88,900	34,123 88	9,463 88
Berkley	3	–	–	3	16,634	7,700	18,184 00	7,700 00
Berlin	–	–	–	–	–	–	–	–
Bernardston	1	–	–	1	200	–	200 00	–
Beverly	21	–	3	24	226,450	179,788	73,289 39	31,389 39
Billerica	33	–	1	34	85,432	108,600	54,527 84	52,905 82
Blackstone	4	–	–	4	8,750	5,900	3,760 00	1,745 00
Blandford	–	–	–	–	–	–	–	–
Bolton	3	–	–	3	17,000	13,100	19,369 00	9,669 00
Boston	927	1,056	261	2,244	83,678,735	87,421,106	6,315,891 32	5,949,663 27
Bourne	2	–	1	3	10,900	14,900	22,600 00	14,900 00
Boxborough	–	–	–	–	–	–	–	–
Boxford	3	–	–	3	325	50	475 00	50 00
Boylston	2	–	–	2	8,500	5,500	3,681 00	3,181 00
Braintree	34	2	5	41	303,300	231,050	53,147 63	68,057 63
Brewster	–	–	–	–	–	–	–	–
Bridgewater	12	–	3	15	51,000	32,595	22,284 65	18,759 65
Brimfield	2	–	–	2	9,000	9,750	10,500 00	4,950 00
Brockton	140	11	9	160	3,802,665	3,651,304	165,635 67	158,118 29
Brookfield	7	1	–	8	25,775	17,950	9,325 00	4,810 00
Brookline	19	22	4	45	908,385	986,359	35,301 42	35,767 42
Buckland	2	–	–	2	3,550	2,000	2,339 00	1,339 00
Burlington	2	–	–	2	6,950	4,050	5,950 00	4,050 00
Cambridge	155	61	17	233	9,694,700	8,125,590	465,988 97	393,284 19
Canton	4	–	2	6	36,800	38,400	54,650 00	36,505 00
Carlisle	–	–	–	–	–	–	–	–
Carver	–	–	–	–	–	–	–	–
Charlemont	2	–	–	2	9,020	20,400	1,200 00	800 00
Charlton	–	–	–	–	–	–	–	–
Chatham	1	–	–	1	4,000	2,000	1,050 00	800 00
Chelmsford	10	–	1	11	95,800	20,100	80,355 00	4,688 00
Chelsea	92	53	15	160	2,580,318	2,499,748	461,430 99	439,908 96
Cheshire	–	–	–	–	–	–	–	–
Chester	–	1	–	1	2,500	1,500	100 00	100 00
Chesterfield	–	–	–	–	–	–	–	–
Chicopee	26	18	13	57	537,160	209,150	60,427 88	35,344 38
Chilmark	–	–	–	–	–	–	–	–
Clarksburg	–	–	–	–	–	–	–	–
Clinton	14	2	–	16	300,196	319,790	207,453 00	107,672 15
Cohasset	8	–	1	9	27,450	24,500	17,918 00	13,442 00

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

CITY OR TOWN.	Number of Fires.				Total Value involved in Fires.	Total Insurance.	Total Loss.	Total Insurance Loss.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Colrain	–	–	–	–	–	–	–	–
Concord	10	–	–	10	$105,835	$66,250	$57,888 00	$48,228 00
Conway	1	–	–	1	1,800	1,800	1,800 00	1,800 00
Cummington	–	–	–	–	–	–	–	–
Dalton	5	1	–	6	77,500	64,000	18,225 00	16,670 00
Dana	–	–	–	–	–	–	–	–
Danvers	–	–	–	–	–	–	–	–
Dartmouth	13	–	2	15	28,755	76,600	23,915 94	6,949 94
Dedham	9	–	3	12	52,000	72,200	14,245 25	13,815 35
Deerfield	10	–	–	10	91,114	75,750	46,684 65	29,599 11
Dennis	2	–	–	2	2,600	2,525	2,625 00	2,525 00
Dighton	1	1	1	3	77,200	21,800	87,280 00	18,203 07
Douglas	–	–	–	–	–	–	–	–
Dover	3	–	1	4	24,250	42,750	20,630 59	23,330 59
Dracut	–	–	–	–	–	–	–	–
Dudley	3	–	–	3	10,700	6,330	2,045 00	345 00
Dunstable	–	–	–	–	–	–	–	–
Duxbury	4	–	–	4	5,500	3,600	3,110 00	2,700 00
East Bridgewater	8	–	1	9	30,200	32,800	5,663 00	4,311 00
Eastham	1	–	–	1	1,815	1,000	60 00	50 00
Easthampton	10	–	–	10	63,300	35,950	27,230 00	19,120 00
East Longmeadow	8	1	–	9	14,520	25,700	21,058 60	14,558 60
Easton	3	1	–	4	39,860	53,200	9,410 00	12,576 86
Edgartown	2	–	–	2	6,500	11,000	3,180 00	2,633 00
Egremont	–	–	–	–	–	–	–	–
Enfield	2	–	–	2	7,700	8,000	7,539 00	5,958 69
Erving	1	–	–	1	2,400	3,500	125 00	130 00
Essex	–	–	–	–	–	–	–	–
EVERETT	53	14	6	73	2,572,352	3,194,298	176,480 85	149,149 85
Fairhaven	8	1	–	9	87,250	91,300	25,254 00	25,838 60
FALL RIVER	52	9	1	62	7,315,960	7,020,854	192,343 04	176,766 58
Falmouth	14	–	2	16	119,500	66,600	20,112 00	8,710 50
FITCHBURG	62	11	6	79	2,921,428	1,956,200	70,456 93	62,262 93
Florida	2	–	–	2	2,075	1,000	1,575 00	1,350 00
Foxborough	9	–	–	9	28,425	27,700	16,938 00	10,308 00
Framingham	62	9	17	88	853,105	1,958,200	90,074 20	77,492 70
Franklin	13	3	1	17	310,100	228,950	106,691 27	96,882 11
Freetown	1	–	–	1	975	2,500	100 00	100 00
GARDNER	29	7	4	40	1,213,969	3,024,400	34,562 22	30,599 69
Gay Head	–	–	–	–	–	–	–	–
Georgetown	4	1	1	6	137,125	130,857	104,570 00	99,742 00
Gill	–	–	–	–	–	–	–	–
GLOUCESTER	81	7	6	94	1,152,710	781,484	65,839 66	58,988 67
Goshen	1	–	–	1	70,000	60,000	85,000 00	60,000 00
Gosnold	–	–	–	–	–	–	–	–
Grafton	7	1	1	9	42,950	41,050	33,574 00	19,224 00
Granby	1	–	–	1	2,000	920	1,140 00	920 00
Granville	–	–	–	–	–	–	–	–
Great Barrington	10	4	–	14	198,100	276,500	93,848 90	52,953 90
Greenfield	9	3	–	12	289,050	245,500	27,508 30	19,997 80
Greenwich	2	–	–	2	5,750	4,000	4,950 00	4,000 00
Groton	8	1	2	11	43,275	19,500	13,976 03	7,636 78
Groveland	12	–	–	12	42,630	32,200	18,355 00	17,125 00
Hadley	1	–	–	1	1,750	2,300	1,305 00	–
Halifax	5	–	–	5	13,800	7,200	5,415 00	10,106 00
Hamilton	4	–	1	5	5,350	2,950	1,395 00	425 00
Hampden	–	–	–	–	–	–	–	–
Hancock	3	–	–	3	7,210	7,800	5,560 00	4,275 00
Hanover	–	–	–	–	–	–	–	–
Hanson	3	–	–	3	12,300	16,900	8,450 00	16,150 00
Hardwick	–	–	–	–	–	–	–	–
Harvard	1	–	–	1	2,000	2,000	1,900 00	1,900 00
Harwich	1	–	–	1	1,800	1,200	1,200 00	1,200 00
Hatfield	4	1	–	5	43,305	45,830	18,992 82	17,753 82
HAVERHILL	118	59	19	186	10,835,064	11,340,542	479,288 35	464,819 59
Hawley	–	–	–	–	–	–	–	–
Heath	–	–	–	–	–	–	–	–
Hingham	7	–	–	7	22,850	25,600	3,998 86	3,923 86
Hinsdale	2	–	–	2	5,000	3,000	4,300 00	4,800 00
Holbrook	7	–	1	8	22,025	19,500	12,300 00	5,276 00
Holden	8	–	3	11	23,125	27,900	13,990 05	12,190 05
Holland	–	–	–	–	–	–	–	–
Holliston	14	–	–	14	68,868	69,599	33,574 52	32,580 52
HOLYOKE	40	76	20	136	3,625,667	6,109,944	291,734 14	202,525 14

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

CITY OR TOWN.	Number of Fires.				Total Value involved in Fires.	Total Insurance.	Total Loss.	Total Insurance Loss.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Hopedale	1	–	–	1	$1,300	$600	$950 00	$600 00
Hopkinton	5	1	2	8	19,000	19,700	4,586 50	4,050 00
Hubbardston	2	–	–	2	42,000	16,400	42,400 00	15,700 00
Hudson	13	1	–	14	618,575	847,200	3,885 00	3,648 68
Hull	–	–	–	–	–	–	–	–
Huntington	1	–	–	1	1,000	–	1,000 00	–
Ipswich	9	–	–	9	43,150	46,500	28,987 00	21,658 62
Kingston	7	–	–	7	21,150	17,300	15,138 00	8,323 00
Lakeville	1	–	–	1	1,900	3,000	1,650 00	1,103 00
Lancaster	–	–	–	–	–	–	–	–
Lanesborough	1	–	–	1	2,000	800	2,000 00	800 00
LAWRENCE	123	36	22	181	4,721,754	3,528,594	366,920 23	324,010 18
Lee	7	1	2	10	589,800	521,050	19,835 43	19,810 43
Leicester	2	–	–	2	8,000	5,700	4,100 00	2,925 00
Lenox	–	–	–	–	–	–	–	–
LEOMINSTER	63	11	9	83	1,572,793	1,476,950	205,252 38	193,955 84
Leverett	–	–	–	–	–	–	–	–
Lexington	13	1	1	15	111,560	61,700	19,599 10	13,738 50
Leyden	1	–	–	1	550	1,500	1,550 00	1,500 00
Lincoln	–	–	–	–	–	–	–	–
Littleton	2	–	–	2	7,600	9,500	2,075 00	2,075 00
Longmeadow	–	–	–	–	–	–	–	–
LOWELL	236	40	1	277	6,479,557	6,647,754	613,009 49	577,427 44
Ludlow	8	–	1	9	283,000	37,200	13,680 00	12,834 12
Lunenburg	2	–	–	2	2,175	2,250	2,700 00	2,250 00
LYNN	177	35	3	215	5,643,500	5,115,208	430,852 50	419,379 18
Lynnfield	2	1	2	5	5,550	500	2,500 00	500 00
MALDEN	70	9	3	82	1,020,450	657,100	96,234 74	92,356 00
Manchester	7	–	1	8	34,400	62,700	2,110 00	1,376 77
Mansfield	18	–	–	18	94,300	78,955	30,392 87	27,126 12
Marblehead	22	2	–	24	308,940	211,200	36,460 50	35,760 50
Marion	4	–	–	4	9,550	13,200	3,604 60	3,454 60
MARLBOROUGH	24	3	2	29	239,280	457,650	43,139 92	43,880 11
Marshfield	5	–	1	6	11,875	11,475	3,555 00	3,030 00
Mashpee	–	–	–	–	–	–	–	–
Mattapoisett	–	–	–	–	–	–	–	–
Maynard	6	–	–	6	14,000	20,400	1,586 00	940 17
Medfield	5	1	–	6	171,700	153,300	44,458 00	30,672 40
MEDFORD	59	3	7	69	1,031,498	984,563	46,869 63	38,760 95
Medway	2	–	–	2	550	–	525 00	–
MELROSE	29	2	4	35	234,000	220,125	37,617 27	34,343 27
Mendon	–	–	–	–	–	–	–	–
Merrimac	2	1	–	3	26,050	22,600	20,891 55	18,491 55
Methuen	33	3	3	39	182,650	100,100	49,186 00	29,701 25
Middleborough	10	–	–	10	456,139	618,500	28,555 68	22,416 68
Middlefield	1	–	–	1	950	1,400	1,364 00	1,228 00
Middleton	–	–	–	–	–	–	–	–
Milford	32	4	2	38	345,400	329,275	61,234 05	49,969 05
Millbury	3	–	–	3	19,300	16,800	22,700 00	16,800 00
Millis	6	–	–	6	34,200	40,300	11,880 10	14,334 35
Millville	–	–	–	–	–	–	–	–
Milton	13	–	5	18	268,753	346,803	44,950 61	74,022 11
Monroe	–	–	–	–	–	–	–	–
Monson	7	–	1	8	8,000	9,450	794 00	811 00
Montague	1	–	–	1	2,500	2,700	765 00	765 00
Monterey	2	–	–	2	4,625	7,700	5,750 00	5,350 00
Montgomery	–	–	–	–	–	–	–	–
Mount Washington	–	–	–	–	–	–	–	–
Nahant	5	–	1	6	26,700	76,000	8,175 00	7,475 00
Nantucket	–	–	–	–	–	–	–	–
Natick	39	1	3	43	436,995	511,660	53,850 44	45,714 88
Needham	15	2	2	19	173,250	146,500	12,093 28	11,174 53
New Ashford	–	–	–	–	–	–	–	–
NEW BEDFORD	221	18	51	290	12,010,925	13,816,318	348,225 97	257,004 54
New Braintree	2	–	–	2	2,800	7,100	7,300 00	7,100 00
Newbury	2	–	–	2	4,600	2,800	3,800 00	2,200 00
NEWBURYPORT	12	5	–	17	178,139	147,575	51,790 22	49,175 67
New Marlborough	2	–	–	2	9,600	–	9,600 00	–
New Salem	1	–	–	1	1,000	1,200	1,300 00	743 13
NEWTON	96	12	16	124	1,077,727	1,361,985	113,802 30	115,595 10
Norfolk	–	–	1	1	2,400	–	1,500 00	–
NORTH ADAMS	19	5	–	24	1,083,227	1,154,125	70,395 90	60,200 30
NORTHAMPTON	31	13	2	46	1,073,815	790,250	73,224 34	60,159 04
North Andover	17	–	9	26	143,742	101,550	19,311 00	12,572 90

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

CITY OR TOWN.	Number of Fires.				Total Value involved in Fires.	Total Insurance.	Total Loss.	Total Insurance Loss.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
North Attleborough	1	–	–	1	$3,600	$3,500	$3,500 00	$3,345 50
Northborough	4	1	–	5	359,520	358,200	1,994 00	1,450 13
Northbridge	3	–	1	4	28,080	25,000	17,180 00	19,156 02
North Brookfield	23	–	–	23	142,450	585,860	8,099 25	7,664 39
Northfield	5	–	–	5	28,350	13,000	13,832 00	9,572 00
North Reading	2	–	–	2	2,150	3,000	3,400 00	3,000 00
Norton	4	–	1	5	21,100	16,450	10,300 00	8,422 50
Norwell	–	–	–	–	–	–	–	–
Norwood	14	2	2	18	213,507	165,850	32,950 87	24,859 87
Oak Bluffs	1	–	–	1	1,300	1,000	100 00	93 50
Oakham	1	–	–	1	400	300	400 00	300 00
Orange	12	1	–	13	318,668	369,850	15,612 03	16,462 03
Orleans	–	–	–	–	–	–	–	–
Otis	–	–	–	–	–	–	–	–
Oxford	3	1	–	4	26,300	59,300	10,933 11	9,243 75
Palmer	11	–	2	13	130,495	106,500	14,264 33	11,693 11
Paxton	–	–	–	–	–	–	–	–
PEABODY	39	9	2	50	1,079,984	1,076,725	84,152 01	82,402 01
Pelham	–	–	–	–	–	–	–	–
Pembroke	2	–	–	2	6,500	6,000	75 00	55 00
Pepperell	10	–	–	10	25,875	18,150	9,415 00	6,739 60
Peru	–	–	–	–	–	–	–	–
Petersham	5	–	–	5	7,607	9,250	12,582 00	4,407 00
Phillipston	3	–	–	3	10,050	3,650	11,950 00	3,100 00
PITTSFIELD	55	13	1	69	742,310	1,186,092	213,080 82	193,003 82
Plainfield	–	–	–	–	–	–	–	–
Plainville	6	–	–	6	20,200	12,400	14,025 00	5,475 00
Plymouth	24	2	2	28	376,281	285,500	60,568 60	47,352 10
Plympton	1	–	–	1	3,200	4,500	4,500 00	4,500 00
Prescott	1	–	–	1	2,700	1,400	2,500 00	1,400 00
Princeton	2	–	–	2	10,085	10,000	10,085 00	10,000 00
Provincetown	12	–	–	12	33,900	20,400	2,150 00	1,855 00
QUINCY	84	3	3	90	816,321	522,625	134,739 59	127,592 59
Randolph	7	–	–	7	15,050	13,950	5,992 00	5,115 25
Raynham	6	–	1	7	14,400	14,950	6,022 09	7,422 09
Reading	9	1	–	10	376,325	50,300	20,109 00	15,509 00
Rehoboth	2	–	1	3	10,200	6,500	10,250 00	4,340 76
REVERE	117	8	37	162	2,406,500	2,117,875	175,950 50	145,088 39
Richmond	2	–	–	2	1,800	1,100	1,800 00	1,100 00
Rochester	2	–	–	2	800	500	820 00	500 00
Rockland	15	–	1	16	253,041	244,900	161,009 99	115,530 82
Rockport	10	–	–	10	179,450	123,300	84,577 97	81,977 97
Rowe	4	–	–	4	3,700	1,600	3,500 00	1,200 00
Rowley	2	–	–	2	1,000	900	1,050 00	900 00
Royalston	3	–	–	3	3,050	2,700	3,050 00	2,700 00
Russell	1	–	–	1	3,035	3,500	85 00	50 00
Rutland	1	–	–	1	55,000	36,000	70,000 00	31,000 00
SALEM	78	17	2	97	2,624,233	2,003,917	107,090 94	91,943 98
Salisbury	4	–	–	4	30,055	43,650	39,662 25	37,512 25
Sandisfield	3	–	–	3	2,700	–	2,700 00	–
Sandwich	1	–	–	1	1,800	2,200	300 00	300 00
Saugus	32	2	11	45	119,685	116,730	26,239 00	28,376 68
Savoy	1	–	–	1	3,900	1,500	2,100 00	1,500 00
Scituate	14	1	–	15	74,150	63,900	24,745 00	18,801 81
Seekonk	3	–	–	3	48,900	39,750	57,400 00	45,750 00
Sharon	4	–	3	7	13,175	12,200	5,497 04	2,862 04
Sheffield	9	–	–	9	12,015	27,100	13,662 50	10,737 50
Shelburne	2	1	–	3	22,500	14,600	8,600 00	6,400 00
Sherborn	–	–	–	–	–	–	–	–
Shirley	4	–	–	4	7,010	6,900	3,765 00	3,085 00
Shrewsbury	–	–	–	–	–	–	–	–
Shutesbury	–	–	–	–	–	–	–	–
Somerset	11	–	1	12	29,360	24,550	31,485 00	22,679 80
SOMERVILLE	101	22	15	138	1,280,833	1,432,552	260,846 55	243,059 08
Southampton	2	–	–	2	2,000	900	1,700 00	450 00
Southborough	3	–	–	3	32,150	48,250	8,990 00	7,974 00
Southbridge	32	1	–	33	481,661	325,351	54,989 30	54,729 30
South Hadley	3	–	–	3	10,600	10,650	2,566 00	1,866 00
Southwick	1	–	–	1	40,000	65,000	65,000 00	51,000 00
Spencer	7	–	–	7	15,200	12,550	5,877 93	3,333 50
SPRINGFIELD	222	102	47	371	14,862,936	12,877,297	781,002 10	655,346 93
Sterling	2	–	–	2	6,175	4,500	9,525 00	4,150 00
Stockbridge	4	–	1	5	37,608	20,000	27,050 00	15,100 00
Stoneham	25	2	–	27	274,899	227,200	82,331 85	63,051 06

TABLE No. 1. — *Showing Number of Fires, etc.* — Concluded.

CITY OR TOWN.	Number of Fires.				Total Value involved in Fires.	Total Insurance.	Total Loss.	Total Insurance Loss.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Stoughton	17	–	5	22	$386,947	$778,400	$34,164 07	$28,639 07
Stow	3	–	1	4	23,021	9,000	16,000 00	8,500 00
Sturbridge	–	–	–	–	–	–	–	–
Sudbury	2	–	–	2	55,500	53,500	65,370 50	47,370 50
Sunderland	2	–	–	2	4,400	3,500	4,400 00	3,500 00
Sutton	1	–	–	1	1,500	1,000	1,100 00	710 00
Swampscott	20	1	–	21	160,099	138,410	18,197 47	14,722 47
Swansea	3	–	1	4	7,500	5,800	5,368 00	4,368 00
TAUNTON	62	14	3	79	2,699,685	2,366,450	44,318 98	38,708 98
Templeton	7	–	–	7	138,074	114,416	48,552 72	42,038 84
Tewksbury	3	–	–	3	11,800	2,000	4,600 00	3,000 00
Tisbury	2	–	1	3	43,550	40,000	1,675 00	1,625 00
Tolland	–	–	–	–	–	–	–	–
Topsfield	–	–	–	–	–	–	–	–
Townsend	6	–	–	6	30,500	40,225	17,698 00	17,423 00
Truro	1	–	–	1	14,000	1,450	2,200 00	1,450 00
Tyngsborough	7	–	–	7	65,950	61,900	69,250 00	56,900 00
Tyringham	–	–	–	–	–	–	–	–
Upton	3	–	–	3	2,100	1,500	325 00	50 00
Uxbridge	6	–	1	7	54,000	31,290	5,775 00	5,593 50
Wakefield	17	1	–	18	92,850	93,770	12,321 42	13,059 14
Wales	–	–	–	–	–	–	–	–
Walpole	12	1	5	18	156,775	1,532,837	32,166 54	21,167 66
WALTHAM	38	4	2	44	605,500	429,700	56,837 69	54,362 69
Ware	2	–	–	2	1,850	200	1,950 00	200 00
Wareham	10	–	1	11	34,450	40,100	18,839 00	16,384 00
Warren	–	–	–	–	–	–	–	–
Warwick	–	–	–	–	–	–	–	–
Washington	–	–	–	–	–	–	–	–
Watertown	24	2	1	27	435,600	347,800	21,181 43	18,576 43
Wayland	2	1	2	5	13,278	10,140	11,698 50	9,320 00
Webster	3	–	–	3	7,995	7,650	4,599 00	4,599 00
Wellesley	26	1	5	32	329,864	298,234	38,150 00	36,667 44
Wellfleet	–	–	–	–	–	–	–	–
Wendell	–	–	–	–	–	–	–	–
Wenham	1	–	–	1	1,800	2,200	131 00	131 00
Westborough	6	–	–	6	22,300	23,300	17,065 00	11,176 40
West Boylston	1	–	–	1	4,800	5,900	4,800 00	5,690 00
West Bridgewater	1	–	–	1	500	4,000	4,000 00	3,000 00
West Brookfield	6	–	–	6	31,650	22,800	3,515 00	3,020 00
Westfield	27	5	2	34	474,470	538,815	60,682 93	61,395 84
Westford	2	–	–	2	9,000	9,000	2,700 00	2,286 71
Westhampton	–	–	–	–	–	–	–	–
Westminster	5	–	–	5	4,865	2,400	4,865 00	1,462 50
West Newbury	1	–	–	1	30	–	30 00	–
Weston	8	–	1	9	34,500	18,103	22,664 44	8,498 18
Westport	1	–	1	2	9,900	5,800	8,750 00	5,800 00
West Springfield	21	3	5	29	459,467	281,250	173,402 51	165,093 81
West Stockbridge	1	–	–	1	3,500	1,950	3,837 50	1,950 00
West Tisbury	–	–	–	–	–	–	–	–
Westwood	3	–	–	3	9,180	17,300	9,230 24	8,700 00
Weymouth	9	1	–	10	39,625	32,400	15,690 00	10,297 00
Whately	3	–	–	3	32,890	37,050	15,489 50	25,079 50
Whitman	6	–	–	6	15,900	25,500	14,372 13	14,372 13
Wilbraham	3	–	1	4	11,150	10,000	3,825 00	3,310 00
Williamsburg	–	–	–	–	–	–	–	–
Williamstown	–	–	–	–	–	–	–	–
Wilmington	13	–	5	18	21,295	15,100	14,545 00	8,825 00
Winchendon	8	1	–	9	243,475	323,300	47,681 79	72,979 59
Winchester	23	2	3	28	343,250	297,500	89,559 27	85,654 27
Windsor	–	–	–	–	–	–	–	–
Winthrop	33	3	7	43	355,105	266,298	42,213 72	35,113 72
WOBURN	44	4	2	50	1,972,588	1,752,450	274,466 14	260,515 63
WORCESTER	265	110	17	392	15,304,309	15,603,720	623,294 71	618,359 83
Worthington	–	–	–	–	–	–	–	–
Wrentham	1	–	–	1	1,000	1,000	25 00	25 00
Yarmouth	3	–	–	3	5,550	3,550	6,225 00	6,225 00
Grand total	5,843	2,000	823	8,666	$231,972,628	$239,611,267	$19,022,080 04	$16,855,807 99
Total State, exclusive of Boston	4,916	944	562	6,422	$147,393,893	$152,117,082	$12,706,188 72	$10,906,144 72

TABLE No. 2. — *Fires classified by Causes, Number of Fires from Each Cause, Valuation, Insurance, Loss, and Insurance Loss.*

["S" signifies State, exclusive of Boston; "B" signifies Boston.]

CAUSE OF FIRE.		No. of Fires.	Buildings.				Contents.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Boiling over of fat, tar, oils, etc.	S.	67	$750,275	$732,750	$55,206 62	$53,390 62	$439,415	$369,100	$35,142 36	$32,282 94
	B.	20	1,084,100	1,758,950	8,471 83	8,471 83	199,000	259,000	8,832 33	8,452 33
Total, buildings			$1,834,375	$2,491,700	$63,678 45	$61,862 45	$638,415	$628,100	$43,974 69	$40,735 27
Total, contents			638,415	628,100	43,974 69	40,735 27				
Total, buildings and contents		87	$2,472,790	$3,119,800	$107,653 14	$102,597 72				
Burning soot	S.	103	$1,192,737	$686,729	$80,039 40	$105,890 52	$110,037	$80,050	$11,833 92	$13,549 62
	B.	19	148,100	137,000	1,572 02	1,572 02	25,500	23,500	2,016 00	1,986 00
Total, buildings			$1,340,837	$823,729	$81,611 42	$107,462 54	$135,537	$103,550	$13,849 92	$15,535 62
Total, contents			135,537	103,550	13,849 92	15,535 62				
Total, buildings and contents		122	$1,476,374	$927,279	$95,461 34	$122,998 16				
Careless fumigation	S.	2	$7,000	$5,000	$196 00	$196 00	$3,200	$1,500	$145 00	$135 00
	B.	1	269,300	435,000	106,915 70	99,668 70	1,639,950	1,584,950	1,162,348 28	1,107,814 23
Total, buildings			$276,300	$440,000	$107,111 70	$99,864 70	$1,643,150	$1,586,450	$1,162,493 28	$1,107,949 23
Total, contents			1,643,150	1,586,450	1,162,493 28	1,107,949 23				
Total, buildings and contents		3	$1,919,450	$2,026,450	$1,269,604 98	$1,207,813 93				
Careless smoking	S.	1,009	$17,657,684	$17,704,855	$1,037,214 77	$989,095 48	$9,252,344	$8,967,745	$1,105,233 49	$963,362 21
	B.	488	32,821,350	18,960,349	549,152 52	512,305 44	12,803,853	16,218,493	1,318,606 07	1,288,289 73
Total, buildings			$50,479,034	$36,665,204	$1,586,367 29	$1,501,400 92	$22,056,197	$25,186,238	$2,423,839 56	$2,251,651 94
Total, contents			22,056,197	25,186,238	2,423,839 56	2,251,651 94				
Total, buildings and contents		1,497	$72,535,231	$61,851,442	$4,010,206 85	$3,753,052 86				
Careless use of matches	S.	426	$3,754,053	$3,716,498	$362,188 79	$326,823 83	$1,755,464	$1,367,070	$263,356 22	$240,136 75
	B.	286	2,589,799	4,209,297	202,432 54	190,997 44	760,600	769,100	214,113 46	169,843 46
Total, buildings			$6,343,852	$7,925,795	$564,621 33	$517,821 27	$2,516,064	$2,136,170	$477,469 68	$409,980 21
Total, contents			2,516,064	2,136,170	477,469 68	409,980 21				
Total, buildings and contents		712	$8,859,916	$10,061,965	$1,042,091 01	$927,801 48				

Children and matches	S.	365	$3,515,094	$3,110,991	$119,492 34	$109,254 92	$520,210	$345,275	$76,787 61	$55,273 21
	B.	141	566,850	764,374	48,171 72	47,916 72	142,700	97,749	31,335 30	15,020 30
Total, buildings			$4,081,944	$3,875,365	$167,664 06	$157,171 64	$662,910	$443,024	$108,122 91	$70,293 51
Total, contents			662,910	443,024	108,122 91	70,293 51				
Total, buildings and contents		506	$4,744,854	$4,318,389	$275,786 97	$227,465 15				
Defective chimneys	S.	398	$2,131,895	$2,120,295	$410,840 32	$369,713 38	$729,897	$367,710	$248,552 86	$169,468 24
	B.	76	690,700	1,057,600	49,986 84	45,979 30	727,700	499,500	78,795 37	77,523 37
Total, buildings			$2,822,595	$3,177,895	$460,827 16	$415,692 68	$1,457,597	$867,210	$327,348 23	$246,991 61
Total, contents			1,457,597	867,210	327,348 23	246,991 61				
Total, buildings and contents		474	$4,280,192	$4,045,105	$788,175 39	$662,684 29				
Defective construction	S.	14	$200,550	$308,950	$53,019 00	$52,984 00	$24,800	$5,700	$1,799 35	$1,799 35
	B.	3	77,500	38,000	7,510 00	7,510 00	25,000	9,500	5,993 21	5,993 21
Total, buildings			$278,050	$346,950	$60,529 00	$60,494 00	$49,800	$15,200	$7,792 56	$7,792 56
Total, contents			49,800	15,200	7,792 56	7,792 56				
Total, buildings and contents		17	$327,850	$362,150	$68,321 56	$68,286 56				
Defective heating apparatus	S.	61	$449,047	$410,000	$38,307 58	$37,146 78	$92,975	$94,450	$16,633 10	$13,724 92
	B.	23	243,200	251,500	7,331 85	7,184 83	31,800	26,500	5,581 61	4,196 61
Total, buildings			$692,247	$661,500	$45,639 43	$44,331 61	$124,775	$120,950	$22,214 71	$17,921 53
Total, contents			124,775	120,950	22,214 71	17,921 53				
Total, buildings and contents		84	$817,022	$782,450	$67,854 14	$62,253 14				
Defective heating apparatus, oil burning	S.	2	$6,500	$11,500	$6,600 00	$6,600 00	$4,750	$6,000	$3,650 00	$2,650 00
	B.	–	–	–	–	–	–	–	–	–
Total, buildings			$6,500	$11,500	$6,600 00	$6,600 00	$4,750	$6,000	$3,650 00	$2,650 00
Total, contents			4,750	6,000	3,650 00	2,650 00				
Total, buildings and contents		2	$11,250	$17,500	$10,250 00	$9,250 00				
Electrical causes	S.	327	$5,409,795	$7,283,729	$676,332 03	$554,820 25	$2,420,157	$1,774,230	$603,432 80	$428,411 32
	B.	130	1,281,600	2,059,296	68,718 66	58,737 30	709,525	1,141,916	114,927 05	108,220 05
Total, buildings			$6,691,395	$9,343,025	$745,050 69	$613,557 55	$3,129,682	$2,916,146	$718,359 85	$536,631 37
Total, contents			3,129,682	2,916,146	718,359 85	536,631 37				
Total, buildings and contents		457	$9,821,077	$12,259,171	$1,463,410 54	$1,150,188 92				

TABLE No. 2. — *Fires classified by Causes, etc.* — Continued.

CAUSE OF FIRE.		No. of Fires.	Buildings. Valuation.	Buildings. Insurance.	Buildings. Loss.	Buildings. Insurance Loss.	Contents. Valuation.	Contents. Insurance.	Contents. Loss.	Contents. Insurance Loss.
Escaping gas igniting	S.	39	$474,925	$278,125	$175,441 70	$26,412 85	$151,300	$986,900	$58,176 86	$52,039 07
	B.	13	162,100	157,666	1,444 96	1,444 96	10,300	4,000	360 00	290 00
Total, buildings			$637,025	$435,791	$176,886 66	$27,857 81	$161,600	$990,900	$58,536 86	$52,329 07
Total, contents			161,600	990,900	58,536 86	52,329 07				
Total, buildings and contents		52	$798,625	$1,426,691	$235,423 52	$80,186 88				
Explosion of lamp, lantern or stove	S.	97	$441,675	$398,110	$100,992 62	$87,945 32	$226,998	$166,800	$90,652 23	$73,923 60
	B.	21	295,900	120,883	10,340 66	10,340 66	16,850	7,000	2,601 95	1,196 95
Total, buildings			$737,575	$518,993	$111,333 28	$98,285 98	$243,848	$173,800	$93,254 18	$75,120 55
Total, contents			243,848	173,800	93,254 18	75,120 55				
Total, buildings and contents		118	$981,423	$692,793	$204,587 46	$173,406 53				
Exposure (198)	S.	–	$1,238,277	$1,299,572	$138,695 13	$123,058 46	$567,790	$428,160	$115,943 88	$93,209 44
	B.	–	–	–	–	–	–	–	–	–
Total, buildings			$1,238,277	$1,299,572	$138,695 13	$123,058 46	$567,790	$428,160	$115,943 88	$93,209 44
Total, contents			567,790	428,160	115,943 88	93,209 44				
Total, buildings and contents			$1,806,067	$1,727,732	$254,639 01	$216,267 90				
Fireworks	S.	66	$271,840	$250,250	$19,763 64	$20,672 68	$125,360	$84,920	$7,556 36	$3,786 86
	B.	36	111,600	125,800	4,057 57	4,002 57	11,900	2,500	282 00	50 00
Total, buildings			$383,440	$376,050	$23,821 21	$24,675 25	$137,260	$87,420	$7,838 36	$3,836 86
Total, contents			137,260	87,420	7,838 36	3,836 36				
Total, buildings and contents		102	$520,700	$463,470	$31,659 57	$28,511 61				
Friction	S.	77	$9,621,270	$11,721,890	$48,473 06	$50,205 56	$7,718,175	$7,187,461	$82,006 25	$70,185 54
	B.	11	95,000	191,399	44,701 20	42,626 20	93,392	359,042	56,605 03	55,079 05
Total, buildings			$9,716,270	$11,913,289	$93,174 26	$92,831 76	$7,811,567	$7,546,503	$138,611 28	$125,264 59
Total, contents			7,811,567	7,546,503	138,611 28	125,264 59				
Total, buildings and contents		88	$17,527,837	$19,459,792	$231,785 54	$218,096 35				

Gas and electric irons	S.	60	$1,352,650	$1,361,020	$46,790 60	$43,862 50	$461,000	$359,600	$34,176 07	$33,871 12
	B.	18	653,400	1,114,512	6,471 23	6,471 23	37,200	53,800	6,782 15	6,522 15
Total, buildings			$2,006,050	$2,475,532	$53,261 83	$50,333 73	$498,200	$413,400	$40,958 22	$40,393 27
Total, contents			498,200	413,400	40,958 22	40,393 27				
Total, buildings and contents		78	$2,504,250	$2,888,932	$94,220 05	$90,727 00				
Grease in ventilator igniting	S.	–	–	–	–	–	–	–	–	–
	B.	8	$204,000	$476,100	$1,660 00	$1,660 00	$94,000	$131,000	$4,249 85	$4,199 83
Total, buildings			$204,000	$476,100	$1,660 00	$1,660 00	$94,000	$131,000	$4,249 85	$4,199 83
Total, contents			94,000	131,000	4,249 85	4,199 83				
Total, buildings and contents		8	$298,000	$607,100	$5,909 85	$5,859 83				
Heating or lighting apparatus igniting merchandise or other material	S.	452	$4,841,829	$4,591,531	$284,893 58	$280,685 96	$4,622,721	$4,650,006	$193,999 80	$163,859 51
	B.	189	2,717,450	3,723,825	80,923 67	76,958 67	1,137,225	1,409,727	97,451 80	94,982 80
Total, buildings			$7,559,279	$8,315,356	$365,817 25	$357,644 63	$5,759,946	$6,059,733	$291,451 60	$258,842 31
Total, contents			5,759,946	6,059,733	291,451 60	258,842 31				
Total, buildings and contents		641	$13,319,225	$14,375,089	$657,268 85	$616,486 94				
Hot ashes	S.	159	$1,375,340	$1,528,973	$153,421 68	$144,913 40	$361,833	$268,406	$70,158 52	$62,491 02
	B.	56	479,600	1,521,800	70,201 74	68,202 74	82,400	174,350	23,763 80	18,140 21
Total, buildings			$1,854,940	$3,050,773	$223,623 42	$213,116 14	$444,233	$442,756	$93,922 32	$80,631 23
Total, contents			444,233	442,756	93,922 32	80,631 23				
Total, buildings and contents		215	$2,299,173	$3,493,529	$317,545 74	$293,747 37				
Incendiary	S.	98	$802,090	$558,219	$159,313 02	$121,670 45	$254,639	$200,199	$103,209 98	$62,547 63
	B.	7	61,800	66,200	4,307 71	4,307 71	7,500	34,000	13,947 69	13,673 01
Total, buildings			$863,890	$624,419	$163,620 73	$125,978 16	$262,139	$234,199	$117,157 67	$76,220 64
Total, contents			262,139	234,199	117,157 67	76,220 64				
Total, buildings and contents		105	$1,126,029	$858,618	$280,778 40	$202,198 80				
Lighting fire with kerosene or gasoline	S.	8	$44,300	$44,500	$4,578 60	$4,578 60	$10,300	$5,600	$3,400 00	$275 00
	B.	1	4,200	3,000	161 00	161 00	800	–	15 00	–
Total, buildings			$48,500	$47,500	$4,739 60	$4,739 60	$11,100	$5,600	$3,415 00	$275 00
Total, contents			11,100	5,600	3,415 00	275 00				
Total, buildings and contents		9	$59,600	$53,100	$8,154 60	$5,014 60				

TABLE No. 2. — *Fires classified by Causes, etc.* — Continued.

CAUSE OF FIRE.		No. of Fires.	Buildings. Valuation.	Buildings. Insurance.	Buildings. Loss.	Buildings. Insurance Loss.	Contents. Valuation.	Contents. Insurance.	Contents. Loss.	Contents. Insurance Loss.
Lightning	S.	35	$191,968	$271,425	$33,695 45	$28,340 45	$64,139	$50,500	$11,748 00	$7,722 15
	B.	1	108,800	80,000	200 50	200 50	3,000	700	250 00	250 00
Total, buildings			$300,768	$351,425	$33,895 95	$28,540 95	$67,139	$51,200	$11,998 00	$7,972 15
Total, contents			67,139	51,200	11,998 00	7,972 15				
Total, buildings and contents		36	$367,907	$402,625	$45,893 95	$36,513 10				
Malicious mischief	S.	88	$396,015	$387,520	$82,437 93	$73,752 41	$103,566	$55,400	$24,719 61	$18,719 61
	B.	34	174,850	283,300	2,705 85	1,885 50	23,175	17,500	2,423 00	2,033 00
Total, buildings			$570,865	$670,820	$85,143 78	$75,637 91	$126,741	$72,900	$27,142 61	$20,752 61
Total, contents			126,741	72,900	27,142 61	20,752 61				
Total, buildings and contents		122	$697,606	$743,720	$112,286 39	$96,390 52				
Mechanics' torches	S.	35	$410,380	$317,400	$69,844 31	$60,715 21	$553,900	$397,300	$37,402 46	$19,507 46
	B.	12	687,900	200,200	2,974 00	2,969 40	5,000	–	55 00	–
Total, buildings			$1,098,280	$517,600	$72,818 31	$63,684 61	$558,900	$397,300	$37,457 46	$19,507 46
Total, contents			558,900	397,300	37,457 46	19,507 46				
Total, buildings and contents		47	$1,657,180	$914,900	$110,275 77	$83,192 07				
Miscellaneous	S.	120	$1,179,634	$1,585,864	$199,677 36	$215,145 56	$1,477,688	$1,107,150	$164,403 26	$137,690 50
	B.	19	904,550	483,850	25,346 37	25,146 37	185,300	193,300	28,944 53	17,934 53
Total, buildings			$2,084,184	$2,069,714	$225,023 73	$240,291 93	$1,662,988	$1,300,450	$193,347 79	$155,625 03
Total, contents			1,662,988	1,300,450	193,347 79	155,625 03				
Total, buildings and contents		139	$3,747,172	$3,370,164	$418,371 52	$395,916 96				
Oil-burning apparatus, improper care of	S.	2	$115,000	$112,000	$176 00	$176 00	$25,000	$20,000	$25 00	$25 00
	B.	1	2,500	1,800	414 00	414 00	500	–	200 00	–
Total, buildings			$117,500	$113,800	$590 00	$590 00	$25,500	$20,000	$225 00	$25 00
Total, contents			25,500	20,000	225 00	25 00				
Total, buildings and contents		3	$143,000	$133,800	$815 00	$615 00				

Overheated cooking and heating apparatus	S.	413	$3,642,883	$3,824,226	$418,779 69	$343,147 45	$1,765,604	$1,412,349	$253,113 42	$211,274 76
	B.	108	2,301,656	2,337,351	123,239 45	111,663 22	519,030	659,880	107,052 74	95,926 86
Total, buildings			$5,944,539	$6,161,577	$542,019 14	$454,810 67	$2,284,634	$2,072,229	$360,166 16	$307,201 62
Total, contents			2,284,634	2,072,229	360,166 16	307,201 62				
Total, buildings and contents		521	$8,229,173	$8,233,806	$902,185 30	$762,012 29				
Rats and matches	S.	74	$1,017,799	$982,180	$51,458 08	$48,761 84	$1,100,591	$1,052,700	$47,551 00	$38,767 50
	B.	17	74,200	221,350	24,021 20	24,021 20	87,400	62,900	27,470 30	27,010 89
Total, buildings			$1,091,999	$1,203,530	$75,479 28	$72,783 04	$1,187,991	$1,115,600	$75,021 30	$65,778 39
Total, contents			1,187,991	1,115,600	75,021 30	65,778 39				
Total, buildings and contents		91	$2,279,990	$2,319,130	$150,500 58	$138,561 43				
Sparks from bonfires, brush, forest or grass fires	S.	123	$367,280	$333,240	$36,667 72	$33,332 22	$43,426	$27,650	$11,708 94	$8,576 19
	B.	8	36,200	35,000	495 00	475 00	27,500	22,500	913 14	911 14
Total, buildings			$403,480	$368,240	$37,162 72	$33,807 22	$70,926	$50,150	$12,622 08	$9,487 33
Total, contents			70,926	50,150	12,622 08	9,487 33				
Total, buildings and contents		131	$474,406	$418,390	$49,784 80	$43,294 55				
Sparks from chimney	S.	469	$3,335,590	$3,024,414	$245,545 68	$228,301 10	$982,260	$823,366	$118,913 21	$98,111 05
	B.	84	2,873,650	4,566,167	30,433 30	30,268 30	116,100	967,942	74,923 77	74,738 77
Total, buildings			$6,209,240	$7,590,581	$275,978 98	$258,569 40	$1,098,360	$1,791,308	$193,836 98	$172,849 82
Total, contents			1,098,360	1,791,308	193,836 98	172,849 82				
Total, buildings and contents		553	$7,307,600	$9,381,889	$469,815 96	$431,419 22				
Sparks from furnaces, forges, stoves or fireplaces	S.	123	$1,468,163	$1,608,928	$121,145 41	$100,222 65	$649,436	$563,155	$171,970 86	$157,788 55
	B.	35	215,700	402,000	13,829 52	11,759 52	53,600	36,950	6,367 45	4,637 45
Total, buildings			$1,683,863	$2,010,928	$134,974 93	$111,982 17	$703,036	$600,105	$178,338 31	$162,426 00
Total, contents			703,036	600,105	178,338 31	162,426 00				
Total, buildings and contents		158	$2,386,899	$2,611,033	$313,313 24	$274,408 17				
Sparks from locomotive	S.	61	$202,840	$174,400	$36,772 43	$26,245 00	$160,081	$116,500	$22,157 00	$9,518 50
	B.	24	163,800	25,000	18,624 35	15,294 00	4,000	–	1,340 00	–
Total, buildings			$366,640	$199,400	$55,396 78	$41,539 00	$164,081	$116,500	$23,497 00	$9,518 50
Total, contents			164,081	116,500	23,497 00	9,518 50				
Total, buildings and contents		85	$530,721	$315,900	$78,893 78	$51,057 50				

TABLE No. 2. — *Fires classified by Causes, etc.* — Concluded.

CAUSE OF FIRE.		No. of Fires.	Buildings. Valuation.	Buildings. Insurance.	Buildings. Loss.	Buildings. Insurance Loss.	Contents. Valuation.	Contents. Insurance.	Contents. Loss.	Contents. Insurance Loss.
Sparks from matches	S.	2	$6,000	$10,500	$250 00	$250 00	$2,500	$1,500	$80 00	$55 00
	B.	–	–	–	–	–	–	–	–	–
Total, buildings			$6,000	$10,500	$250 00	$250 00	$2,500	$1,500	$80 00	$55 00
Total, contents			2,500	1,500	80 00	55 00				
Total, buildings and contents		2	$8,500	$12,000	$330 00	$305 00				
Spontaneous combustion	S.	426	$17,745,423	$23,177,463	$804,547 99	$732,377 57	$9,747,473	$7,000,507	$581,098 64	$517,229 93
	B.	91	3,221,130	5,165,090	82,222 41	81,347 95	3,644,800	3,594,200	101,570 25	88,578 48
Total, buildings			$20,966,553	$28,342,553	$886,770 40	$813,725 52	$13,392,273	$10,594,707	$682,668 89	$605,808 41
Total, contents			13,392,273	10,594,707	682,668 89	605,808 41				
Total, buildings and contents		517	$34,358,826	$38,937,260	$1,569,439 29	$1,419,533 93				
Thawing water pipes	S.	46	$213,725	$194,100	$11,894 10	$12,057 28	$36,200	$20,500	$1,955 00	$2,469 00
	B.	28	86,700	588,700	8,257 56	6,040 56	11,400	3,500	1,236 50	751 50
Total, buildings			$300,425	$782,800	$20,151 66	$18,097 84	$47,600	$24,000	$3,191 50	$3,220 50
Total, contents			47,600	24,000	3,191 50	3,220 50				
Total, buildings and contents		74	$348,025	$806,800	$23,343 16	$21,318 34				
Unknown	S.	291	$3,709,959	$3,753,578	$860,679 08	$778,461 92	$2,671,159	$2,358,531	$864,313 48	$747,784 91
	B.	141	3,148,300	4,130,828	341,854 74	312,829 43	1,429,600	2,500,770	837,528 90	810,074 97
Total, buildings			$6,858,259	$7,884,406	$1,202,533 82	$1,091,291 35	$4,100,759	$4,859,301	$1,701,842 38	$1,557,859 88
Total, contents			4,100,759	4,859,301	1,701,842 38	1,557,859 88				
Total, buildings and contents		432	$10,959,018	$12,743,707	$2,904,376 20	$2,649,151 23				
Volatile oils and inflammable liquids, ignition of	S.	284	$2,546,842	$6,898,374	$112,075 73	$71,631 63	$5,979,178	$4,777,072	$211,734 74	$131,082 41
	B.	94	207,200	347,200	12,584 28	11,859 28	336,450	424,950	15,271 84	12,648 84
Total, buildings			$2,754,042	$7,245,574	$124,660 01	$83,490 91	$6,315,628	$5,202,022	$227,006 58	$143,731 25
Total, contents			6,315,628	5,202,022	227,006 58	143,731 25				
Total, buildings and contents		378	$9,069,670	$12,447,596	$351,666 59	$227,222 16				
Grand total		8,666	$231,972,628	$239,611,267	$19,022,080 04	$16,855,807 99				

TABLE No. 3. — *Giving Description of Property, Number of Fires, Valuation, Insurance, Loss, and Insurance Loss.*

["S" signifies State, exclusive of Boston; "B" signifies Boston.]

PROPERTY.		No. of Fires.	Buildings. Valuation.	Buildings. Insurance.	Buildings. Loss.	Buildings. Insurance Loss.	Contents. Valuation.	Contents. Insurance.	Contents. Loss.	Contents. Insurance Loss.
Asylums	S.	–	–	–	–	–	–	–	–	–
	B.	–	–	–	–	–	–	–	–	–
Total		–	–	–	–	–	–	–	–	–
Automobiles	S.	348	–	–	–	–	$456,348	$371,186	$105,177 57	$81,688 89
	B.	146	–	–	–	–	227,950	136,466	17,556 64	13,555 64
Total		494	–	–	–	–	$684,298	$507,652	$122,734 21	$95,244 53
Bakeries	S.	33	$179,625	$184,400	$15,233 83	$16,522 95	$138,066	$115,522	$26,430 00	$24,734 93
	B.	8	39,100	51,000	4,021 39	4,021 39	12,000	9,500	739 97	694 97
Total		41	$218,725	$235,400	$19,255 22	$20,544 34	$150,066	$125,022	$27,169 97	$25,429 90
Banks	S.	1	$110,000	$60,000	$680 00	$680 00	$50,000	$40,000	$125 00	$125 00
	B.	1	482,500	482,500	520 00	520 00	20,000	20,000	198 50	198 50
Total		2	$592,500	$542,500	$1,200 00	$1,200 00	$70,000	$60,000	$323 50	$323 50
Barber shops	S.	11	$72,665	$94,040	$5,559 31	$4,632 71	$18,082	$14,500	$4,150 59	$4,150 59
	B.	3	19,400	36,950	2,428 68	2,428 68	3,000	5,500	1,669 00	1,644 00
Total		14	$92,065	$130,990	$7,987 99	$7,061 39	$21,082	$20,000	$5,819 59	$5,794 59
Barns and stables	S.	280	$594,690	$679,298	$374,737 56	$330,604 05	$328,883	$186,760	$185,744 58	$97,062 33
	B.	27	132,400	302,000	62,756 99	57,101 64	103,500	63,750	40,197 01	20,959 01
Total		307	$727,090	$981,298	$437,494 55	$387,705 69	$432,383	$250,510	$225,941 59	$118,021 34
Blacksmith shops	S.	16	$48,575	$53,400	$7,202 10	$6,226 40	$5,300	$1,500	$4,140 00	$840 00
	B.	5	18,300	21,000	442 00	295 00	3,000	–	30 00	–
Total		21	$66,875	$74,400	$7,644 10	$6,521 40	$8,300	$1,500	$4,170 00	$840 00
Boarding and lodging houses and dormitories	S.	54	$855,875	$653,759	$23,691 30	$23,474 30	$183,400	$109,065	$6,226 66	$6,050 45
	B.	67	346,000	1,450,950	18,362 53	18,134 53	98,600	73,600	6,019 10	4,254 10
Total		121	$1,201,875	$2,104,709	$42,053 83	$41,608 83	$282,000	$182,665	$12,245 76	$10,304 55

TABLE No. 3. — *Giving Description of Property, etc.* — Continued.

PROPERTY.		No. of Fires.	Buildings. Valuation.	Buildings. Insurance.	Buildings. Loss.	Buildings. Insurance Loss.	Contents. Valuation.	Contents. Insurance.	Contents. Loss.	Contents. Insurance Loss.
Boats	S.	8	$71,000	$8,000	$4,355 00	$1,500 00	$60,000	$37,000	$200 00	$200 00
	B.	14	11,455,946	134,046	13,610 54	7,575 54	–	–	–	–
Total		22	$11,526,946	$142,046	$17,965 54	$9,075 54	$60,000	$37,000	$200 00	$200 00
Bowling alleys	S.	4	$27,000	$30,000	$4,000 00	$3,719 40	$17,300	$16,250	$3,735 00	$3,728 00
	B.	2	41,900	69,000	2,620 00	2,620 00	5,000	13,400	619 92	619 92
Total		6	$68,900	$99,000	$6,620 00	$6,339 40	$22,300	$29,650	$4,354 92	$4,347 92
Bridges	S.	5	$439,700	–	$189,550 00	–	$51,500	$3,600	$46,065 00	$41,065 00
	B.	38	4,186,000	–	6,229 00	–	–	–	–	–
Total		43	$4,625,700	–	$195,779 00	–	$51,500	$3,600	$46,065 00	$41,065 00
Buildings in process of construction	S.	20	$498,700	$457,300	$31,242 00	$29,287 00	$21,100	$14,000	$3,008 00	$2,908 00
	B.	3	22,000	43,000	13,937 62	13,274 62	–	–	–	–
Total		23	$520,700	$500,300	$45,179 62	$42,561 62	$21,100	$14,000	$3,008 00	$2,908 00
Business blocks and office buildings	S.	98	$5,556,845	$5,956,059	$311,117 63	$275,128 81	$2,424,712	$1,963,558	$288,705 24	$278,110 87
	B.	100	6,065,700	11,921,090	242,105 85	206,059 25	2,269,520	3,761,136	331,321 59	324,691 48
Total		198	$11,622,545	$17,877,149	$553,223 48	$481,188 06	$4,694,232	$5,724,694	$620,026 83	$602,802 35
Carpenter shops	S.	5	$81,225	$146,800	$8,483 50	$7,978 50	$138,800	$138,800	$1,884 41	$1,884 41
	B.	3	16,800	28,000	2,772 00	2,323 84	2,700	1,400	1,040 00	895 56
Total		8	$98,025	$174,800	$11,255 50	$10,302 34	$141,500	$140,200	$2,924 41	$2,779 97
Churches	S.	29	$1,241,300	$720,700	$217,578 34	$195,166 34	$93,800	$51,900	$14,797 25	$14,797 25
	B.	6	103,800	275,000	16,247 00	10,415 00	24,800	24,000	8,037 70	8,012 70
Total		35	$1,345,100	$995,700	$233,825 34	$205,581 34	$118,600	$75,900	$22,834 95	$22,809 95
Clothing and suit or clothing factories or shops	S.	3	$1,445,500	$1,070,000	$900 00	$800 00	$486,700	$536,500	$7,506 68	$7,306 68
	B.	10	792,100	1,386,414	10,932 32	10,764 72	175,800	474,101	70,371 46	67,389 96
Total		13	$2,237,600	$2,456,414	$11,832 32	$11,564 72	$662,500	$1,010,601	$77,878 14	$74,696 64
Clothing and furnishing stores	S.	17	$462,725	$570,770	$63,675 20	$43,953 23	$474,200	$405,750	$105,232 87	$81,518 37
	B.	7	525,300	965,200	5,977 28	5,977 28	1,523,500	1,602,500	54,071 39	553,567 17
Total		24	$988,025	$1,535,970	$69,652 48	$49,930 51	$1,997,700	$2,008,250	$159,304 26	$135,085 54

Club and lodge rooms	S.	29	$1,294,400	$1,255,790	$107,622 16	$115,259 16	$201,650	$170,610	$17,350 56	$11,798 56
	B.	4	127,100	215,000	460 85	460 85	2,000	–	10 00	–
Total		33	$1,421,500	$1,470,790	$108,083 01	$115,720 01	$203,650	$170,610	$17,360 56	$11,798 56
Coal yards	S.	13	$274,475	$372,300	$26,890 00	$62,910 00	$43,575	$6,500	$28,191 60	$28,191 60
	B.	1	–	–	–	–	12,000	270,000	6,000 00	6,000 00
Total		14	$274,475	$372,300	$26,890 00	$62,910 00	$55,575	$276,500	$34,191 60	$34,191 60
Cotton mills	S.	18	$7,243,885	$10,020,000	$19,499 38	$20,311 71	$10,515,275	$6,897,500	$14,573 90	$16,284 97
	B.	2	–	–	–	–	18,000	119,000	2,750 00	2,750 00
Total		20	$7,243,885	$10,020,000	$19,499 38	$20,311 71	$10,533,275	$7,016,500	$17,323 90	$19,034 97
Department stores	S.	6	$635,000	$620,500	$10,010 24	$10,510 24	$1,061,500	$995,500	$53,409 50	$53,409 50
	B.	2	37,600	140,500	150 00	150 00	10,000	2,750	891 64	891 64
Total		8	$672,600	$761,000	$10,160 24	$10,660 24	$1,071,500	$998,250	$54,301 14	$54,301 14
Docks and wharves	S.	–	–	–	–	–	–	–	–	–
	B.	6	$165,900	$342,000	$571 52	$526 52	$22,100	$21,000	$175 00	$125 00
Total		6	$165,900	$342,000	$571 52	$526 52	$22,100	$21,000	$175 00	$125 00
Drug factories	S.	–	–	–	–	–	–	–	–	–
	B.	–	–	–	–	–	–	–	–	–
Total		–	–	–	–	–	–	–	–	–
Drug stores (drug)	S.	17	$341,250	$369,152	$3,913 50	$3,985 38	$102,640	$78,840	$7,088 81	$7,087 81
	B.	8	103,500	353,740	58,225 38	58,225 38	261,200	719,900	119,436 19	119,236 19
Total		25	$444,750	$722,892	$62,138 88	$62,210 76	$363,840	$798,740	$126,525 00	$126,324 00
Dry cleaning and dyeing establishments	S.	8	$2,625,200	$2,855,100	$5,929 61	$5,921 47	$148,466	$32,152	$45,386 63	$4,138 05
	B.	3	26,800	51,000	2,572 00	2,562 00	5,700	7,500	5,111 44	4,832 03
Total		11	$2,652,000	$2,906,100	$8,501 61	$8,483 47	$154,166	$39,652	$50,498 07	$8,970 08
Dwellings	S.	3,228	$16,001,986	$15,708,135	$2,209,226 55	$2,204,810 98	$4,108,490	$2,627,637	$848,645 90	$688,818 66
	B.	1,002	6,142,450	7,134,744	492,449 31	487,085 67	966,700	780,016	196,282 78	145,370 32
Total		4,230	$22,144,436	$22,842,879	$2,701,675 86	$2,691,896 65	$5,075,190	$3,407,653	$1,044,928 68	$834,188 98
Factories and workshops not otherwise listed	S.	196	$17,279,969	$19,483,254	$432,805 65	$415,969 26	$11,446,913	$11,320,707	$584,276 52	$567,610 58
	B.	79	2,679,460	4,305,729	183,136 86	178,639 74	3,229,900	4,402,464	499,516 67	468,793 69
Total		275	$19,959,429	$23,788,983	$615,942 51	$594,609 00	$14,676,813	$15,723,171	$1,083,793 19	$1,036,404 27

TABLE No. 3. — *Giving Description of Property, etc.* — Continued.

PROPERTY.		No. of Fires.	Buildings. Valuation.	Buildings. Insurance.	Buildings. Loss.	Buildings. Insurance Loss.	Contents. Valuation.	Contents. Insurance.	Contents. Loss.	Contents. Insurance Loss.
Food and canning plants	S.	16	$703,830	$679,300	$21,907 00	$20,936 32	$97,724	$94,000	$10,983 85	$9,605 85
	B.	6	469,000	476,500	6,399 37	6,399 37	166,000	241,000	7,329 73	7,329 73
Total		22	$1,172,830	$1,155,800	$28,306 37	$27,335 69	$263,724	$335,000	$18,313 58	$16,935 58
Foundries	S.	18	$607,050	$364,100	$75,583 40	$70,250 75	$116,765	$64,500	$28,817 93	$3,208 87
	B.	2	11,000	30,500	2,075 00	75 00	–	–	–	–
Total		20	$618,050	$394,600	$77,658 40	$70,325 75	$116,765	$64,500	$28,817 93	$3,208 87
Garages	S.	167	$913,053	$1,276,075	$115,644 71	$78,556 90	$496,307	$385,637	$131,655 62	$97,962 52
	B.	28	339,600	330,700	3,203 52	3,143 52	158,200	256,575	4,778 51	4,081 51
Total		195	$1,252,653	$1,606,775	$118,848 23	$81,700 42	$654,507	$642,212	$136,434 13	$101,984 03
Gas and electrical plants	S.	5	$284,739	$260,765	$2,525 68	$2,525 68	$126,928	$1,011,235	$1,298 80	$1,298 80
	B.	1	4,000	55,000	117 96	117 96	–	–	–	–
Total		6	$288,739	$315,765	$2,643 64	$2,643 64	$126,928	$1,011,235	$1,298 80	$1,298 80
Greenhouses	S.	7	$31,680	$6,250	$15,825 00	$4,184 70	$21,000	$3,000	$17,450 50	$531 32
	B.	1	1,900	–	25 00	–	–	–	–	–
Total		8	$33,580	$6,250	$15,850 00	$4,184 70	$21,000	$3,000	$17,450 50	$531 32
Halls	S.	7	$41,100	$47,700	$29,806 23	$25,406 23	$8,300	$4,650	$4,350 00	$2,600 00
	B.	2	24,000	40,000	3,143 90	3,143 90	1,000	1,200	75 00	75 00
Total		9	$65,100	$87,700	$32,950 13	$28,550 13	$9,300	$5,850	$4,425 00	$2,675 00
Hat and cap factories or shops	S.	2	$6,900	$9,700	$4,300 00	$5,163 00	$5,680	$1,500	$4,300 00	$380 55
	B.	2	67,600	139,218	1,700 00	1,700 00	19,000	159,550	19,708 42	19,708 42
Total		4	$74,500	$148,918	$6,000 00	$6,863 00	$24,680	$161,050	$24,008 42	$20,088 97
Henneries	S.	31	$5,715	$2,850	$4,190 50	$1,399 50	$1,840	–	$1,632 00	–
	B.	2	100	–	50 00	–	200	–	20 00	–
Total		33	$5,815	$2,850	$4,240 50	$1,399 50	$2,040	–	$1,652 00	–
Hoseries	S.	2	$15,200	$44,800	$5,849 25	$5,849 25	$37,645	$23,000	$10,736 86	$10,736 86
	B.	–	–	–	–	–	–	–	–	–
Total		2	$15,200	$44,800	$5,849 25	$5,849 25	$37,645	$23,000	$10,736 86	$10,736 86

Hospitals	S.	11	$790,850	$754,520	$52,889 15	$49,889 15	$53,750	$13,000	$41,950 00	$2,950 00
	B.	6	853,200	26,500	1,122 00	1,097 00	515,000	300,400	2,305 95	2,180 95
Total		17	$1,644,050	$781,020	$54,011 15	$50,986 15	$568,750	$313,400	$44,255 95	$5,130 95
Hotels	S.	43	$1,949,525	$2,087,003	$59,326 59	$55,951 59	$471,287	$406,860	$22,844 74	$16,011 74
	B.	12	1,341,400	1,381,300	1,999 27	1,999 27	61,000	40,000	508 00	288 00
Total		55	$3,290,925	$3,468,303	$61,325 86	$57,950 86	$532,287	$446,860	$23,352 74	$16,299 74
Ice houses	S.	18	$161,575	$142,500	$179,093 92	$93,356 04	$45,498	$20,500	$25,443 09	$13,243 09
	B.	–	–	–	–	–	–	–	–	–
Total		18	$161,575	$142,500	$179,093 92	$93,356 04	$45,498	$20,500	$25,443 09	$13,243 09
Jewelry and watch factories	S.	1	$16,500	$30,000	$68 10	$68 10	–	–	–	–
	B.	–	–	–	–	–	–	–	–	–
Total		1	$16,500	$30,000	$68 10	$68 10	–	–	–	–
Junk and rag shops	S.	17	$70,300	$54,800	$31,940 25	$13,933 94	$85,225	$17,400	$35,747 53	$7,272 53
	B.	7	25,400	57,450	14,467 75	13,667 75	18,010	3,750	10,025 00	2,503 00
Total		24	$95,700	$112,250	$46,408 00	$27,601 69	$103,235	$21,150	$45,772 53	$9,775 53
Laundries	S.	26	$176,575	$140,150	$18,735 38	$19,550 88	$149,300	$104,620	$14,718 88	$9,293 88
	B.	7	1,904,200	1,930,500	864 00	864 00	9,800	17,000	481 75	271 75
Total		33	$2,080,775	$2,070,650	$19,799 38	$20,414 88	$159,100	$121,620	$15,200 63	$9,565 63
Leather establishments	S.	34	$2,801,356	$2,727,207	$71,851 48	$100,930 69	$712,646	$423,262	$145,580 71	$107,221 29
	B.	11	756,700	1,286,000	6,821 98	6,816 98	3,899,000	3,930,200	105,492 45	104,775 52
Total		45	$3,558,056	$4,013,207	$78,673 46	$107,747 67	$4,611,646	$4,353,462	$251,073 16	$211,996 81
Lumber yards	S.	12	$14,600	$17,000	$5,500 00	$5,175 00	$266,703	$1,349,225	$19,342 28	$17,132 28
	B.	4	64,000	29,453	12,675 00	7,018 00	113,430	122,930	18,226 19	8,176 19
Total		16	$78,600	$46,453	$18,175 00	$12,193 00	$380,133	$1,472,155	$37,568 47	$25,308 47
Machine shops	S.	16	$290,090	$262,219	$40,175 01	$36,725 01	$152,100	$94,740	$103,178 87	$61,119 87
	B.	6	158,500	114,700	9,295 00	7,795 00	14,000	114,650	10,678 11	9,578 11
Total		22	$448,590	$376,919	$49,470 01	$44,520 01	$166,100	$209,390	$113,856 98	$70,697 98
Motor cycles	S.	6	–	–	–	–	$870	$150	$330 00	$75 00
	B.	3	–	–	–	–	650	–	40 00	–
Total		9	–	–	–	–	$1,520	$150	$370 00	$75 00

TABLE No. 3. — *Giving Description of Property, etc.* — Continued.

PROPERTY.		No. of Fires.	Buildings. Valuation.	Buildings. Insurance.	Buildings. Loss.	Buildings. Insurance Loss.	Contents. Valuation.	Contents. Insurance.	Contents. Loss.	Contents. Insurance Loss.
Novelty and toy stores	S.	8	$41,100	$52,100	$11,339 00	$6,236 00	$25,668	$18,000	$7,519 26	$5,832 72
	B.	3	35,300	130,535	11,211 50	11,180 00	107,150	219,750	21,912 03	21,912 03
Total		11	$76,400	$182,635	$22,550 50	$17,416 00	$132,818	$237,750	$29,431 29	$27,744 75
Out buildings	S.	103	$262,850	$272,267	$37,402 29	$28,414 04	$88,730	$73,875	$22,263 02	$18,118 42
	B.	45	249,050	404,550	6,915 29	6,205 29	40,650	85,000	665 61	575 61
Total		148	$511,900	$676,817	$44,317 58	$34,619 33	$129,380	$158,875	$22,928 63	$18,694 03
Paint shops	S.	2	$128,400	$1,470,300	$8,165 00	$8,265 00	$105,000	$94,300	$8,233 64	$8,213 64
	B.	2	14,300	32,500	1,136 00	1,136 00	10,000	7,500	3,042 00	942 00
Total		4	$142,700	$1,502,800	$9,301 00	$9,401 00	$115,000	$101,800	$11,275 64	$9,155 64
Paper mills	S.	9	$976,200	$2,985,000	$7,500 35	$7,500 35	$450,000	$438,000	$47,662 02	$47,662 02
	B.	2	21,900	9,000	1,646 00	1,636 00	5,000	11,000	6,510 79	6,510 79
Total		11	$998,100	$2,994,000	$9,146 35	$9,136 35	$455,000	$449,000	$54,172 81	$54,172 81
Photographic studios	S.	4	$25,400	$20,000	$1,455 00	$1,055 00	$9,250	$7,500	$2,518 33	$2,518 33
	B.	1	16,300	32,000	58 00	58 00	500	–	50 00	–
Total		5	$41,700	$52,000	$1,513 00	$1,113 00	$9,750	$7,500	$2,568 33	$2,518 33
Plumber shops	S.	4	$60,000	$54,100	$4,673 25	$4,673 35	$5,900	$5,000	$390 85	$40 85
	B.	1	21,000	45,200	390 30	390 30	1,000	5,000	277 00	77 00
Total		5	$81,000	$99,300	$5,063 55	$5,063 65	$6,900	$10,000	$667 85	$117 85
Pool and billiard rooms	S.	9	$89,500	$80,378	$2,162 00	$1,899 92	$5,900	$4,700	$2,160 00	$1,998 79
	B.	1	10,000	30,500	150 00	150 00	–	–	–	–
Total		10	$99,500	$110,878	$2,312 00	$2,049 92	$5,900	$4,700	$2,160 00	$1,998 79
Printing establishments, newspaper plants	S.	7	$293,625	$304,500	$3,404 10	$3,874 10	$36,950	$27,500	$3,329 58	$3,319 58
	B.	10	386,000	435,400	12,311 83	12,311 83	564,375	656,525	34,496 36	34,446 36
Total		17	$679,625	$739,900	$15,715 93	$16,185 93	$601,325	$684,025	$37,825 94	$37,765 94
Private schools and academies	S.	14	$683,800	$740,000	$244,268 11	$244,268 11	$126,926	$85,000	$70,011 35	$48,430 35
	B.	3	224,200	312,200	6,115 40	6,115 40	10,200	12,200	1,139 81	1,139 81
Total		17	$908,000	$1,052,200	$250,383 51	$250,383 51	$137,126	$97,200	$71,151 16	$49,570 16

Public buildings and other public property	S.	24	$329,643	$226,615	$76,538 50	$31,642 20	$130,294	$32,500	$52,382 49	$4,636 39
	B.	13	1,031,300	40,000	1,695 00	1,005 00	18,050	–	1,555 00	–
Total		37	$1,360,943	$266,615	$78,233 50	$32,647 20	$148,344	$32,500	$53,937 49	$4,636 39
Public schools	S.	33	$1,315,200	$1,067,725	$134,319 32	$75,540 17	$170,400	$87,080	$20,794 45	$5,569 45
	B.	9	838,900	414,400	9,718 00	198 00	82,515	52,000	1,890 98	170 98
Total		42	$2,154,100	$1,482,125	$144,037 32	$75,738 17	$252,915	$139,080	$22,685 43	$5,740 43
Railroad buildings and rolling stock	S.	48	$318,755	$103,674	$83,581 43	$70,615 00	$736,344	$263,878	$195,314 20	$183,853 20
	B.	10	5,683,300	1,812,800	13,154 26	12,144 26	110,000	81,900	35,268 51	34,027 38
Total		58	$6,002,055	$1,916,474	$96,735 69	$82,759 26	$846,344	$345,778	$230,582 71	$217,880 58
Restaurants	S.	60	$800,175	$914,428	$37,954 80	$38,561 35	$337,305	$256,800	$82,557 66	$45,462 34
	B.	45	1,753,400	2,889,431	30,366 26	30,116 26	417,000	559,600	34,827 88	34,467 88
Total		105	$2,553,575	$3,803,859	$68,321 06	$68,677 61	$754,305	$816,400	$117,385 54	$79,930 22
Storehouses and warehouses	S.	143	$3,396,804	$6,492,760	$177,394 81	$157,479 42	$2,416,769	$1,956,264	$257,864 63	$255,663 50
	B.	42	1,786,350	2,863,445	151,377 93	142,719 57	2,200,550	3,911,450	1,469,806 93	1,408,376 39
Total		185	$5,183,154	$9,356,205	$328,772 74	$300,198 99	$4,617,319	$5,867,714	$1,727,671 56	$1,664,039 89
Shoe factories	S.	50	$2,074,925	$2,900,028	$47,745 34	$42,970 34	$5,399,903	$6,015,893	$305,779 39	$282,659 14
	B.	4	21,300	87,800	5,979 00	5,979 00	72,000	134,899	15,652 30	12,884 38
Total		54	$2,096,225	$2,987,828	$53,724 34	$48,949 34	$5,471,903	$6,150,792	$321,431 69	$295,543 52
Stores and dwellings	S.	350	$5,749,611	$5,473,857	$568,512 73	$447,356 11	$2,022,002	$1,501,028	$508,747 16	$421,083 82
	B.	161	1,518,099	2,410,284	109,660 81	106,108 66	251,100	383,367	81,156 99	70,661 99
Total		511	$7,267,710	$7,884,141	$678,173 54	$553,464 77	$2,273,102	$1,884,395	$589,904 15	$491,745 81
Stores, retail, unclassed	S.	366	$5,428,337	$5,467,879	$400,632 46	$389,095 99	$4,237,650	$3,794,443	$649,699 86	$619,357 83
	B.	147	4,060,430	6,603,108	332,278 00	316,108 08	6,325,278	6,770,868	1,039,254 18	1,034,018 17
Total		513	$9,488,767	$12,070,987	$732,910 46	$705,204 07	$10,562,928	$10,565,311	$1,688,954 04	$1,653,376 00
Summer cottages and camps	S.	76	$187,425	$175,450	$118,135 00	$102,198 40	$96,978	$41,400	$61,688 47	$33,251 47
	B.	–	–	–	–	–	–	–	–	–
Total		76	$187,425	$175,450	$118,135 00	$102,198 40	$96,978	$41,400	$61,688 47	$33,251 47
Tailor shops	S.	24	$306,250	$237,324	$16,852 55	$16,838 86	$58,725	$53,025	$21,806 16	$21,756 16
	B.	6	92,800	220,600	3,459 45	2,438 45	7,800	31,000	4,369 69	4,329 69
Total		30	$399,050	$457,924	$20,312 00	$19,277 31	$66,525	$84,025	$26,175 85	$26,085 85

TABLE No. 3. — *Giving Description of Property, etc.* — Concluded.

PROPERTY.		No. of Fires.	Buildings. Valuation.	Buildings. Insurance.	Buildings. Loss.	Buildings. Insurance Loss.	Contents. Valuation.	Contents. Insurance.	Contents. Loss.	Contents. Insurance Loss.
Tanneries	S.	2	$15,000	$78,000	$5,000 00	$28,407 37	$183,500	$183,500	$26,986 79	$26,986 79
	B.	–	–	–	–	–	–	–	–	–
Total		2	$15,000	$78,000	$5,000 00	$28,407 37	$183,500	$183,500	$26,986 79	$26,986 79
Theatres	S.	9	$546,000	$485,800	$35,858 30	$46,949 30	$77,250	$62,000	$26,555 78	$22,534 78
	B.	6	370,100	388,800	944 00	944 00	21,500	21,500	846 14	846 14
Total		15	$916,100	$874,600	$36,802 30	$47,893 30	$98,750	$83,500	$27,401 92	$23,380 92
Unclassed	S.	159	$1,619,642	$2,959,018	$104,006 09	$74,063 62	$436,359	$320,660	$65,978 14	$36,942 10
	B.	79	1,044,800	1,174,250	44,739 76	38,819 76	641,950	650,750	34,908 81	33,458 81
Total		238	$2,664,442	$4,133,268	$148,745 85	$112,883 38	$1,078,309	$971,410	$100,886 95	$70,400 91
Underwear factories	S.	–	–	–	–	–	–	–	–	–
	B.	–	–	–	–	–	–	–	–	–
Total		–	–	–	–	–	–	–	–	–
Woodworking plants with power	S.	17	$420,457	$401,500	$77,547 50	$42,859 25	$689,495	$312,800	$32,350 73	$28,950 73
	B.	7	35,200	96,900	13,940 29	13,930 29	55,172	91,172	24,809 25	14,674 25
Total		24	$455,657	$498,400	$91,487 79	$56,789 54	$744,667	$403,972	$57,159 98	$43,624 98
Woolen mills	S.	15	$757,000	$1,540,700	$43,685 00	$22,871 98	$2,032,000	$1,623,300	$153,741 39	$134,367 52
	B.	–	–	–	–	–	–	–	–	–
Total		15	$757,000	$1,540,700	$43,685 00	$22,871 98	$2,032,000	$1,623,300	$153,741 39	$134,367 52
Grand total		8,666	$150,853,012	$160,819,486	$9,019,183 39	$8,095,533 40	$80,219,616	$78,791,781	$10,002,896 65	$8,760,274 59

TABLE No. 4. — *Number of Incendiary and Unknown Fires in the State, exclusive of Boston and in Boston, and the Number of Arrests and Convictions in the State, from the Year 1897 to 1923, inclusive.*

YEAR.	State, exclusive of Boston.		Boston.		State.	
	Incendiary.	Unknown.	Incendiary.	Unknown.	Arrests.	Convictions.
1897	299	347	38	62	56	41
1898	257	354	26	49	75	50
1899	248	374	31	62	79	44
1900	233	382	33	97	64	34
1901	211	343	42	83	71	47
1902	203	261	21	104	70	42
1903	190	182	19	76	97	57
1904	209	216	33	65	79	54
1905	146	306	45	127	90	60
1906	141	418	12	186	66	47
1907	124	436	19	211	80	60
1908	162	434	37	259	110	50
1909	135	459	16	182	100	68
1910	111	448	9	111	67	34
1911	102	521	8	199	70	45
1912	126	488	20	231	61	44
1913	137	527	3	257	67	40
1914	126	655	17	269	61	43
1915	146	617	29	351	78	49
1916	134	540	21	267	141	69
1917	110	446	16	241	71	32
1918	65	375	12	185	46	29
1919	59	415	6	219	32	24
1920	44	294	7	179	25	13
1921	78	552	2	128	59	24
1922	82	301	9	139	48	28
1923	98	291	7	141	82	47

TABLE No. 5. — *Number of Fires in State and Loss from Same from the Year 1897 to 1923, inclusive.*

YEAR.	Total Number of Fires.	State, exclusive of Boston.	Boston.	Total Loss.
1897	4,030	2,961	1,069	$4,369,428 00
1898	4,513	3,403	1,110	6,150,154 00
1899	5,325	4,064	1,261	6,783,084 00
1900	4,968	3,709	1,259	5,983,385 00
1901	4,694	3,512	1,182	5,520,093 00
1902	4,744	3,486	1,258	5,653,883 00
1903	4,877	3,643	1,234	6,591,672 00
1904	4,844	3,539	1,305	6,451,093 00
1905	5,321	3,948	1,373	7,212,714 00
1906	4,822	3,470	1,352	6,081,176 00
1907	5,794	3,877	1,917	7,962,775 00
1908	6,323	4,312	2,011	21,638,866 76
1909	6,099	4,231	1,868	8,504,474 96
1910	5,929	4,221	1,708	9,058,114 60
1911	6,754	4,746	2,008	8,891,412 96
1912	7,430	5,055	2,375	9,403,847 30
1913	7,245	5,149	2,096	10,995,580 03
1914	8,429	6,128	2,301	26,194,270 57
1915	8,030	5,801	2,229	9,693,872 18
1916	7,101	5,246	1,855	9,729,755 27
1917	7,193	5,257	1,936	11,656,411 95
1918	6,814	5,054	1,760	11,988,685 58
1919	6,888	4,970	1,918	10,080,926 41
1920	6,111	4,479	1,632	12,257,037 23
1921	7,188	5,338	1,850	15,587,906 56
1922	8,119	6,022	2,097	14,745,779 61
1923	8,666	6,422	2,244	19,022,080 04

TABLE OF CONTENTS.

	PAGE
Admissions	ii
Life Insurance	ii
Workmen's Compensation Insurance	v
Reports of Receivers	vii
Statutes enacted in 1924	viii
Statistical Tables (Life):	
Table A. — Summary from other tables and amounts of participating and non-participating insurance	xxx
Table B. — Income	xxxi
Table C. — Disbursements	xxxii
Table D. — Assets	xxxiv
Table E. — Liabilities	xxxvi
Tables A, B, C and E applied to savings and insurance banks	xxxviii
Table F. — Policy exhibit of issues, terminations, etc.	xl
Table G. — Classification of policies and insurance in force	xlii
Table H. — Mode of termination	liv
Table I. — Massachusetts business	lvi
Table J. — Annual dividends, ordinary life	lviii
Table K. — Annual dividends, 20-payment life	lix
Table L. — Annual dividends, 20-year endowment	lx
Table M. — Experience with new business	lxi
Table N. — Gain and loss exhibit	lxii
Table O. — Salaries	lxvi
Table P. — Bank balances	lxvii
Statistical Tables (Miscellaneous):	
Table Q. — Capital, assets, liabilities, surplus, income and disbursements	lxix
Table R. — Income during 1923	lxxv
Table S. — Net premiums written during 1923	lxxviii
Table T. — Disbursements during 1923	lxxxi
Table U. — Net losses paid during 1923	lxxxiv
Table V. — Assets Dec. 31, 1923	lxxxvii
Table W. — Liabilities Dec. 31, 1923	xc
Table X. — Massachusetts business, premiums earned, losses incurred, and acquisition expenses	xciii
Table Y. — Workmen's compensation	civ
Table Z. — Workmen's compensation	cvi
Statistical Tables (Assessment Insurance):	
Table 1. — Income, disbursements, assets and liabilities	cxiv
Table 2. — Exhibit of policies	cxiv
Fraternal Benefit Societies:	
Record of Changes	cxv
Statistical Tables (Fraternal Benefits):	
Table 1. — Date of incorporation, location and officers	cxvi
Table 2. — Income, disbursements, membership and deaths	cxx
Table 3. — Assets and liabilities	cxxiv

The Commonwealth of Massachusetts

Department of Banking and Insurance,
Division of Insurance, Boston, Sept. 1, 1924.

To the General Court of Massachusetts.

In accordance with the provisions of the General Laws, chapter 175, section 17, Part II of the sixty-ninth annual insurance report is hereby submitted. Information is contained herein relative to life insurance companies and all other insurance companies transacting business in this Commonwealth except fire and marine insurance companies, the report of which is contained in Part I.

The following insurance companies, other than fire and marine, were authorized to transact business in this Commonwealth subsequent to the date of the last report and prior to the date of this report:

Corporate Name.	Location.	Capital.	Date of Authority.
			1924
United States National Life and Casualty Company	Chicago, Ill.	$300,000	Jan. 15
Acacia Mutual Life Association	Washington, D. C.	–	Jan. 22
North Adams Savings Bank, Insurance Department	North Adams, Mass.	–	Feb. 8
United Life and Accident Insurance Company	Concord, N. H.	500,000	Feb. 27
Car and General Insurance Corporation, Limited	London, Eng.	200,000[1]	April 10
The Massachusetts Protective Life Assurance Company	Worcester, Mass.	200,000	July 1
Utica Mutual Insurance Company	Utica, N. Y.	–	Aug. 20

[1] Deposit capital.

On Oct. 15, 1923, the corporate name of The General Casualty and Surety Reinsurance Corporation of New York, N. Y., was changed to General Reinsurance Corporation and on Jan. 2, 1924, the Masonic Accident Insurance Company of Springfield, Mass., changed its name to Monarch Accident Insurance Company.

Life Insurance.

The business of life insurance continues to make remarkable progress. During the year 1923, paid-for insurance in force on the books of those companies operating in Massachusetts was increased by more than five billions of dollars to a grand total of $45,266,463,840 in all lines, including Ordinary, Group, and Industrial. The statistical tables included in this report show in detail the growth of the life insurance business and give the more important figures of the annual statements rendered to this Department by the companies.

Some changes that have been effected since the last report seem of sufficient importance to warrant special mention.

One new Massachusetts company, The Massachusetts Protective Life Assurance Company, with its home office in Worcester, has been organized and is now writing both Ordinary and Group life insurance. This is the first absolutely new life company to be incorporated in Massachusetts since the year 1902. By the addition of this company, the Massachusetts corporations now doing a life insurance business, number nine, exclusive of the Savings Bank Life Insurance Departments.

The number of Savings Bank Life Insurance Departments has been increased by the fact of the North Adams Savings Bank creating such a department, so that there are now seven savings banks with insurance departments. As one thousand dollars is the maximum amount that can be written on a single life in any one bank, the aggregate coverage now possible under savings bank insurance on a single life is seven thousand dollars.

The group insurance field has been entered upon by two domestic life insurance companies, the John Hancock Mutual Life Insurance Company and the Massachusetts Protective Life Insurance Company.

In the early part of 1924, two foreign companies, the Acacia Mutual Life Association of Washington, D. C., and the United Life and Accident Insurance Company of Concord, N. H., were licensed to do business in Massachusetts. The admission of these companies was made possible by a change effected in the valuation requirements of this Department by a ruling of former Commissioner of Insurance Clarence W. Hobbs. Heretofore, the so-called *net level premium* method of valuation had been prescribed by this Department, a method requiring reserves so heavy as to bar many foreign companies from seeking admission to this Commonwealth. The Commissioner's ruling substituted for the *net level premium* method the *preliminary term* method, making the so-called "Illinois Standard" the minimum requirement. This change in the policy of the Department is of such importance as to warrant the inclusion here of the ruling and memorandum relating thereto, which follows:

MEMORANDUM RELATIVE TO RULING ON PRELIMINARY TERM VALUATIONS.

The rules for determining the reserve liability upon contracts of life insurance are found in section 9 of chapter 175 of the General Laws. The first two of these rules prescribe the use of certain mortality tables and certain interest assumptions, namely the Actuaries' Table at 4 per cent interest for issues prior to January 1, 1901, and the American Experience table at 3½ per cent, or at the option of the company at 3 per cent for all subsequent issues. The other rules deal with the setting up of additional reserves, the use of other tables and other rates of interest in certain cases.

In the year 1899 the department was called upon to rule as to the valuation of a type of policy which specified that the first year thereof should be term insurance. It was issued at a level premium, so that the first year's premium was considerably in excess of what would have been charged for term insurance. It was argued that under the rules and in accordance with the terms of the policy the reserve for the first year should be the reserve for term insurance. As contrasted with an ordinary life policy this reserve would be much less, leaving a considerable margin for expenses, whereas in succeeding years the reserve contributions would be augmented. Actuarially, this proposition was entirely sound, and there would appear nothing in the rules to inhibit the setting up of reserves in this manner. The then commissioner, however, insisted that a full net level premium reserve be set up from the beginning and the matter was subsequently brought before the Supreme Judicial Court. The decision was to the effect that the determination of the reserve liability is an administrative act and in the absence of bad faith the court will not revise the commissioner's conclusions, whether of law or of fact.

(See Provident Savings Life Assurance Society *v.* Cutting, 181 Mass. 261.)

The ruling appears to have turned on practical considerations, and to have involved a distaste to the type of contract rather than a strict construction of law. On the one hand the preliminary term method undoubtedly makes available for expenses during the first year a large part of the first year's premium, which some have claimed might result in an extravagant and wasteful method of doing business; also, other things being equal, the contract carries cash surrender and loan values somewhat less than those under an ordinary life contract for the same amount, though as the policy remains in force these differences would decrease.

On the other hand, it must be borne in mind that the expense loading on an ordinary life policy is never sufficient to cover the first year's expenses. Originally, life commissions were a uniform percentage of the premium running throughout the life of the contract and, therefore, readily taken care of by a uniform expense loading. This system has been replaced by one involving a large first year's commission and relatively small renewal commissions running over a limited series of years. The first year's expense involves much more than the expense loading, leaving a considerable deficit to be financed from surplus. Consequently, the system runs all in favor of the company with large surplus and makes the transaction of business by small companies difficult and for new companies well nigh impossible.

In view of this fact every state except Massachusetts has authorized a departure

from the full net level premium reserve basis, and the basis generally adopted as a minimum standard is the preliminary term in some one of its several modifications. The recent action of the state of New York recognizing the modified preliminary term makes this a minimum standard of very general application. It must be said that it conforms more nearly to the actual facts with regard to first year's premiums than does the Massachusetts standard. Under the preliminary term system the first year's reserve bears some relation to the portion of the first year's premium which the company actually has available for reserve purposes. Under the other system the increased reserve is counterbalanced by a diminution of surplus.

In view of the undoubted actuarial soundness of the system and in view of the fact of its general adoption, it would appear advisable for the sake of uniformity that Massachusetts change its position.

There is one other practical consideration by no means to be overlooked. Massachusetts companies are well and favorably known. They are admitted readily to other states. Certain of these states having companies organized on the preliminary term basis have betrayed some resentment that their companies could not be admitted to Massachusetts. It is to be assumed that this commonwealth favors a generous policy designed to promote friendly and harmonious relations with other states, so far as consistent with sound principle and practice. Doubtless, proper standards should be maintained. It would seem, however, that there is nothing inconsistent with sound policy in adopting a standard so generally accepted.

In view of the decision cited above, legislation appears unnecessary. A ruling has, therefore, been made authorizing the use of the preliminary term method of valuation, modified according to the standard adopted in New York, for all policies which by their terms provide that the first year's insurance shall be term insurance purchased by the whole or a part of the first year's premium.

RULING.

ARTHUR B. LINES, *Actuary*,
Division of Insurance,
Department of Banking and Insurance,
State House, Boston, Mass.

Dear Sir, — I would advise you of my intention to revise the ruling made by Commissioner Cutting as to the valuation of the so-called preliminary term. Hereafter, policies which provide for not more than one year preliminary term by incorporating in the provision thereof specifying the premium consideration to be received a clause plainly showing that the first year's insurance under such policies is term insurance purchased by a whole or a part of the premium to be received during the first policy year may be valued on the basis of mortality tables and interest rates prescribed by law in accordance with the preliminary term plan modified as follows: —

If the premium charged for term insurance under a limited payment life preliminary term policy providing for the payment of all premiums thereon in less than twenty years from the date of the policy, or under an endowment preliminary term policy, exceeds that charged for like insurance under twenty payment life preliminary term policies of the same company, the reserve thereon at the end of any year, including the first, shall not be less than the reserve on a twenty payment life preliminary term policy issued in the same year and at the same age, together with an amount which shall be equivalent to the accumulation of a level net premium sufficient to provide for a pure endowment at the end of the premium paying period equal to the difference between the value at the end of such period of such a twenty payment life preliminary term policy and the full level net premium reserve at such time of such a limited payment life or endowment policy. The premium paying period is the period during which premiums are concurrently payable under such twenty payment life preliminary term policy and such limited payment life or endowment policy.

The foregoing rule may be used for computing the reserve liability in case of new applications for admission and in case of examinations hereafter made and annual statements hereafter submitted.

Very truly yours,
CLARENCE W. HOBBS,
Commissioner of Insurance.

As the applications of several other companies affected by this ruling are now being considered by the Department, it seems pertinent to outline briefly the present policy of the Department concerning the admission of foreign companies. Certain requirements of statute relative to the filing of various documents must be met by every company seeking a license in Massachusetts, but there are no definite financial requirements for the admission of life insurance companies. A life insurance company may be admitted if, in the opinion of the Commissioner, it has the requisite funds, is in sound financial condition, and has policies in force on at least one thousand lives in the United States for an aggregate amount of not less than one million dollars.

The Commissioner employs every available means to determine the stability and soundness of a company before admission. An exhaustive audit is made of the company's financial statement, its accounting practices and investment policies are carefully analyzed, an examination by its home-state Department within one year of the date of application for admission is required and the report of such examination thoroughly reviewed, an actual valuation of the company's business is made to determine the adequacy of its reserve holdings, the fairness of its dealings with policyholders is established, its policy forms examined to test their compliance with statutory requirements, etc.

The change in valuation methods makes it imperative for the Commissioner to exercise the greatest care in passing on the qualifications of a company applying for admission to this Commonwealth. In consequence, it generally requires many months before a company can be finally licensed to write the business of life insurance in Massachusetts.

Workmen's Compensation.

The Manual of rates, classifications and rules was revised and became effective for new and renewed policies 12.01 A.M., December 31, 1923. The particular need of a revision at this time was on account of changed industrial conditions since the previous revision, effective January 1, 1921, the effect of two law amendments and an increasing medical and expense cost.

The revision was applied to the entire Manual and as the Physical Schedule and Experience Rating Plans were changed at the same time, the results were expected to produce many material changes in the adjusted rates of individual risks.

The estimated ratio of 1924 rates to those of 1923 is:

On Manual basis	1.05
On Collectible basis	1.14

The number of classifications was reduced from 966 in the 1923 Manual to 752 for the 1924 Manual by the combination of certain classifications having analagous hazards or industrial operations, as well as the elimination of several which related to obsolete industries or those of small volume.

The number of rate increases is	385 or 54.5%
The number of rate decreases is	239 or 33.9%
The number of rates unchanged is	82 or 11.6%
New classifications	12
(*a*) Or specially rated classifications	34
	752

A further increase of 3.4% to the rates, effective July 7, 1924, was made in consequence of the law amendment which provides that cases extending 28 days shall receive compensation from the day of injury.

Expense Ratios for 1923. Schedule W (Workmen's Compensation Business in Massachusetts.)

Companies.	Expense Ratio (Per Cent).	Companies.	Expense Ratio (Per Cent).
Stock Companies.		Royal Indemnity	38.20
Ætna	44.27	Standard Accident	48.45
American Employers'	98.33	Sun Indemnity	92.57
Columbia Casualty	49.33	Travelers	47.28
Commercial Casualty	37.62	Union Indemnity	34.27
Continental Casualty	48.08	United States Casualty	45.18
Eagle Indemnity	50.96	United States Fidelity and Guaranty	38.16
Employers' Indemnity	36.84	Zurich General Accident and Liability	45.08
Employers Liability	34.97		
Fidelity and Casualty	53.47	Average for stock companies	41.63
General Accident	32.30		
Globe Indemnity	42.29	*Mutual Companies.*	
Hartford Accident and Indemnity	40.72	American Mutual Liability	26.02
Indemnity Insurance Company of North America	45.63	Arrow Mutual Liability	14.30
Independence Indemnity	98.89	Eastern Mutual	14.20
London and Lancashire	66.77	Federal Mutual Liability	20.58
London Guarantee and Accident	54.06	Liberty Mutual	19.53
Manufacturers' Liability	42.18	Rubber Mutual Liability	18.35
Maryland Casualty	46.12	Security Mutual Casualty	17.05
Massachusetts Bonding	62.97	Service Mutual Liability	27.34
Metropolitan Casualty	472.56	Transit Mutual	11.40
New Amsterdam	44.03	United States Mutual Liability	18.69
New York Indemnity	45.34	Utilities Mutual	62.00
Norwich Union	34.80	Average for mutual companies	21.08
Ocean Accident	47.82		
Phœnix Indemnity	53.17	Average for all companies	31.94

This indicates an average expense ratio for stock companies of 41.63 per cent, a decrease of 2.55 per cent, and for mutual companies an average expense ratio of 21.08 per cent, a decrease of 4.83 per cent. The average for all companies was 31.94 per cent as against 36.20 for the preceding year.

Respectfully submitted,

WESLEY E. MONK,

Commissioner of Insurance.

Reports of Receivers of Insurance Companies and Fraternal Insurance Corporations.

New England Equitable Insurance Company. — Harry H. Ham, 32 Oliver Street, Boston, receiver. The report of the receiver covering the period from January 24, 1923, to January 24, 1924, indicates gross admitted assets of $427,978.11 and total liabilities of $594,027.87, thereby showing a deficit of $166,049.76. There has been little change in the liabilities of the company since the date of the last report, but the assets have been materially decreased by the shrinkage in value of the stock of the Equitable Surety Company of Missouri, which is not now carried as an asset by the receiver.

United Sons of Israel. — George E. Gordon, 311 Pemberton Building, Boston, receiver. The report of the receiver shows a balance of $986.22 on August 25, 1924. On July 23, 1924, he was authorized to declare a fifteen per cent dividend on all claims, and this has been paid to all claimants approved by him.

Supreme Colony, United Order of Pilgrim Fathers. — Henry M. Hutchings, 1104 Tremont Building, Boston, receiver, whose report shows a balance on September 2, 1924, of $1,148.86.

Statutes Enacted in 1924 Pertaining to the Classes of Insurance Covered by This Volume, Published by Direction of the General Laws, Chapter 175, Section 17.

Chapter 49.

An Act requiring receivers of domestic insurance companies to give notice of their appointment to policy holders.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section one hundred and eighty the following new section: — *Section 180A.* The receiver of any domestic company shall, within twenty days after his appointment, give notice thereof to all policy holders of the company by written notice, in a form prescribed by the commissioner, sent by mail, postage prepaid, to the last address of the insured appearing on the records of the company, to the address or location given in the policy, or to the last business residence or other address known to the receiver, and also shall within said period cause notice thereof to be published in such form and in such newspapers published in the commonwealth as the commissioner may direct. *Approved February 23, 1924.*

Chapter 64.

An Act to incorporate the Massachusetts Protective Life Assurance Company

Be it enacted, etc., as follows:

Section 1. Charles A. Harrington, William C. Johnson, Lemuel G. Hodgkins and Frank C. Harrington, their associates and successors, are hereby made a corporation under the name of The Massachusetts Protective Life Assurance Company, to be located in the city of Worcester, for the purpose of making insurance upon lives and issuing annuities and pure endowment contracts; with all the rights, powers and privileges, and subject to all the duties, liabilities and restrictions, conferred or imposed by all general laws now or hereafter in force, applicable to domestic stock life insurance companies, so far as the same are not inconsistent with the provisions of this act.

Section 2. The capital stock of the corporation shall be two hundred thousand dollars, divided into two thousand shares of the par value of one hundred dollars each. The capital stock together with a surplus of not less than one hundred thousand dollars shall be paid in, in cash, within twelve months after this act becomes effective; and no certificates of shares and no policies of insurance, annuities or pure endowment contracts shall be issued until the whole capital stock and surplus are so paid in. Said capital may, upon vote of the stockholders, be increased from time to time as provided in section seventy of chapter one hundred and seventy-five of the General Laws.

Section 3. At any time when the net surplus of the corporation shall exceed twice the amount of the capital stock, said stock may be retired, and in such case the policy holders shall become members of the corporation and direct its affairs as in the case of domestic mutual life insurance companies, and all general laws then or thereafter in force and applicable to such companies shall apply to said corporation. *Approved February 29, 1924.*

Chapter 75.

An Act relative to the computation of interest on loans and certain overdue premiums on life insurance policies.

Be it enacted, etc., as follows:

Section 1. Section one hundred and thirty-two of chapter one hundred and seventy-five of the General Laws, as amended by chapter seventy-five of the acts of nineteen hundred and twenty-two and by chapter one hundred and ninety-five of the acts of nineteen hundred and twenty-three, is hereby further amended by striking out, in the fiftieth and fifty-first lines, the words "at a rate of interest not exceeding six per cent" and inserting in place thereof the words: — with interest at not exceeding six per cent per annum or, at the option of the company, with interest as aforesaid compounded annually, — so that provision 7 will read as follows: — *7.* A provision that not later than the third anniversary of the policy the holder of the policy shall, upon a proper assignment thereof to the company, be entitled to borrow of the company, on the sole security of the policy, a sum not more than ninety-five per cent of the cash surrender value thereof, less any indebtedness to the company, with interest at not exceeding six per cent per annum or, at the option of the company, with interest as aforesaid compounded annually. Said provision shall include such other conditions as, in conformity to the laws of the commonwealth, the company will impose when the application for the loan is made.

Section 2. Section one hundred and thirty-two of chapter one hundred and seventy-five of the General Laws, as amended by chapter seventy-five of the acts of nineteen hundred and twenty-two and chapter one hundred and ninety-five of the acts of nineteen hundred and twenty-three, is hereby further amended by inserting after the word "annum" in the seventy-second line, the words: — or, at the option of the company, with interest as aforesaid compounded annually — so that provision *11* will read as follows: — *11.* A provision that the holder of a policy shall be entitled to have the policy reinstated at any time within three years from the date of default, unless the cash surrender value has been duly paid or the extension period has expired, upon the production of evidence of insurability satisfactory to the company and the payment of all overdue premiums and any other indebtedness to the company upon said policy, with interest at the rate of not exceeding six per cent per annum or, at the option of the company, with interest as aforesaid compounded annually.

Section 3. Section one hundred and forty-two of said chapter one hundred and seventy-five is hereby amended by striking out, in the sixth and seventh lines, the words "and, at not exceeding six per cent interest" and inserting in place thereof the words: — , with interest at not exceeding six per cent per annum or, at the option of the company, with interest as aforesaid compounded annually, — so as to read as follows: — *Section 142.* After three full annual premiums have been paid on any policy of life or endowment insurance issued by a domestic life company after December thirty-first, nineteen hundred and seven, the holder thereof, upon its proper assignment to the company, shall within ninety days of the application therefor be entitled to a loan from the company, on the sole security of the policy, with interest at not exceeding six per cent per annum or, at the option of the company, with interest as aforesaid compounded annually, of a sum not exceeding its loan value, which loan value shall be not less than ninety-five per cent of the cash surrender value of the policy at the end of the policy year during which the application for the loan is made, computed as prescribed by section one hundred and forty-four, and of all dividend additions thereto, less any indebtedness to the company and any unpaid portion of the premium for the then current policy year. Failure to repay any such loan or to pay interest thereon shall not avoid the policy while the total indebtedness thereon is less than such loan value at the time said default in payment occurs, nor until thirty days after notice has been mailed by the company to the last known address of the insured. The affidavit of any officer, clerk or agent of the company, or of any one authorized to mail such notice, that the notice required by this section has been duly mailed by the company, shall be

prima facie evidence that such notice was duly given. Nothing in this section shall require any company to make a loan upon any policy for less than twenty-five dollars.

This section shall not apply to term policies nor to those in force as extended insurance as provided in clause (*c*) of section one hundred and forty-four. *Approved March 5, 1924.*

Chapter 207.

An Act relative to the payment of additional compensation for injury under the workmen's compensation laws in certain cases.

Be it enacted, etc., as follows:

Section twenty-nine of chapter one hundred and fifty-two of the General Laws, as amended by chapter one hundred and sixty-three of the acts of nineteen hundred and twenty-three, is hereby further amended by inserting after the word "injury" in the fifth line the words: —, and if incapacity extends beyond a period of four weeks, compensation shall be paid from the day of injury, — so as to read as follow: — *Section 29.* No compensation shall be paid for any injury which does not incapacitate the employee for a period of at least seven days from earning full wages, but if incapacity extends beyond such period, compensation shall begin on the eighth day after the injury, and if incapacity extends beyond a period of four weeks, compensation shall be paid from the day of injury. When compensation shall have begun it shall not be discontinued except with the written assent of the employee or the approval of the department or a member thereof; provided, that such compensation shall be paid in accordance with section thirty-five if the employee in fact earns wages after the original agreement is filed. *Approved April 7, 1924.*

Chapter 253.

An Act permitting domestic insurance companies to make certain changes in their charters.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by striking out section fifty and inserting in place thereof the following: — *Section 50.* A stock company, by a two-thirds vote of all its stock entitled to vote, or a mutual company, by a two-thirds vote of those members present and voting, at a meeting duly called therefor, may alter, add to or change, to the extent authorized by this chapter, the classes of insurance for the transaction of which it was incorporated, may change the location of its principal office or place of business in the commonwealth, or, in the case of a stock company, may increase or reduce the par value of the shares of its capital stock, which value shall be not less than five nor more than one hundred dollars. Articles of amendment, signed and sworn to by the president and secretary and a majority of the directors, setting forth such amendment or change and the due adoption thereof, shall, within thirty days after their adoption, be submitted to the commissioner, who shall examine them in the same manner and with the same powers as in the case of original articles of organization. If he finds that they conform to the requirements of law he shall so certify and endorse his approval thereon, and they shall thereupon be filed in the office of the state secretary, who, upon the receipt of a fee of five dollars, shall cause them and the endorsement thereon to be recorded, and said articles of amendment shall then be deemed to be a part of the charter or articles of organization of the company. No such amendment or change shall take effect until such articles of amendment have been filed in the office of the state secretary as aforesaid. *Approved April 14, 1924.*

Chapter 261.

An Act relative to deputies and certain other employees in the division of insurance.

Be it enacted, etc., as follows:

Section seven of chapter twenty-six of the General Laws is hereby amended by striking out, in the second and third lines, the words "who shall discharge such duties as may be prescribed by the commissioner," and by adding at the end thereof the following new sentence: — Such deputies, examiners, actuaries, inspectors, clerks and other assistants shall perform such duties as the commissioner may prescribe; provided, that any person aggrieved by any finding, ruling or decision rendered upon a hearing authorized by law held before a person other than the commissioner, may, within three days, or such further period in any particular case as the commissioner may allow, after the filing of such finding, ruling or decision in the office of the commissioner, appeal therefrom to the commissioner who shall review the case and may modify, affirm or reverse such ruling, finding or decision,— so as to read as follows: — *Section 7.* The commissioner of insurance may appoint and remove, with the approval of the governor and council, a first deputy, an actuary and a chief examiner and such additional deputies, examiners, assistant actuaries and inspectors as the service may require. In case of a vacancy in the office of commissioner, and during his absence or disability, the first deputy shall perform the duties of the office, or in case of the absence or disability of such first deputy, the deputy who has been longest in the service of the division. The commissioner may appoint and remove such clerical and other assistants as the work of the division may require, and fix their compensation. Such deputies, examiners, actuaries, inspectors, clerks and other assistants shall perform such duties as the commissioner may prescribe; provided, that any person aggrieved by any finding, ruling or decision rendered upon a hearing authorized by law held before a person other than the commissioner, may, within three days, or such further period in any particular case as the commissioner may allow, after the filing of such finding, ruling or decision in the office of the commissioner, appeal therefrom to the commissioner who shall review the case and may modify, affirm or reverse such ruling, finding or decision. *Approved April 17, 1924.*

Chapter 268.

An Act to dispense with medical examinations in connection with certain contracts of life insurance.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by striking out section one hundred and twenty-three and inserting in place thereof the following: — *Section 123.* No life company shall, except as herein and in sections one hundred and thirty-three and one hundred and thirty-four provided, issue any policy of life or endowment insurance upon a life within the commonwealth without having previously made or caused to be made a prescribed medical examination of the insured by a registered medical practitioner; provided, that an inspection by a competent person of a group of employees and their environment may be substituted for such medical examination in case of a policy of group life insurance as defined in section one hundred and thirty-three.

The foregoing requirement for medical examination shall not apply to the issuance of a policy or policies of industrial insurance aggregating in amount five hundred dollars or less, exclusive of dividend additions thereon, upon any one life, nor to the issuance of contracts based upon the continuance of life, such as annuity or pure endowment contracts, whether or not they embody an agreement to refund, upon the death of the holder, to his estate or to a specified payee, any sum not exceeding the premiums paid thereon; provided, however, that no industrial policy shall be issued without medical examination except upon a written application

therefor signed by the person to be insured, or, in the case of a minor, by the parent, guardian or other person having the legal custody of said minor. Any company violating this section, or any officer, agent or other person soliciting or effecting, or attempting to effect, a contract of insurance contrary to the provisions hereof, shall be punished by a fine of not more than one hundred dollars. *Approved April 18, 1924.*

Chapter 298.

An Act to regulate the issuance of certain licenses by the commissioner of insurance.

Be it enacted, etc., as follows:

Section 1. Section fifty-one of chapter one hundred and seventy-five of the General Laws, as amended by section two of chapter thirty-nine of the acts of nineteen hundred and twenty-three, is hereby further amended by striking out clause (*g*) and inserting in place thereof the following: — (*g*) Such other form or forms of insurance coverage not included in the provisions of section forty-seven and not contrary to law as the commissioner in his discretion may authorize and license and which shall be transacted only upon such terms and conditions as he may from time to time prescribe.

Section 2. Section fifty-four of said chapter one hundred and seventy-five, as amended by chapter one hundred and fifty-three of the acts of nineteen hundred and twenty-three, is hereby further amended by striking out clause (*g*) and inserting in place thereof the following: — (*g*) Such other form or forms of insurance coverage not included in the provisions of section forty-seven and not contrary to law as the commissioner in his discretion may authorize and license and which shall be transacted only upon such terms and conditions as he may from time to time prescribe. *Approved April 26, 1924.*

Chapter 384.

An Act to require foreign assessment insurance companies to appoint the commissioner of insurance attorney for the service of process and to fix the expiration date of licenses issued to said companies.

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

Section thirteen of chapter one hundred and seventy-seven of the General Laws is hereby amended by inserting after the word " year " in the sixth line the words: — ; a power of attorney constituting and appointing the commissioner or his successor its true and lawful attorney for the service of process against it in the form prescribed by and subject to clause third of section one hundred and fifty-one of chapter one hundred and seventy-five, which process shall be served as provided in said clause third and in section one hundred and fifty-four of said chapter, — and by inserting after the word " commonwealth " in the nineteenth line the words: — until July first following unless it is sooner revoked, but it may be renewed annually by the commissioner before that date upon written application of the company, — so as to read as follows: — *Section 13.* A corporation organized under the authority of another state or government to issue policies of insurance on the assessment plan, as a condition precedent to transacting business in this commonwealth, shall deposit with the commissioner a certified copy of its charter; a statement, on oath, of its president and secretary in the form required by the commissioner, of its business for the preceding year; a power of attorney constituting and appointing the commissioner or his successor its true and lawful attorney

for the service of process against it in the form prescribed by and subject to clause third of section one hundred and fifty-one of chapter one hundred and seventy-five, which process shall be served as provided in said clause third and in section one hundred and fifty-four of said chapter; a certificate, on oath, of its president and secretary, that it is paying, and for the twelve months then last preceding has paid, the maximum amount named in its policies in full; a certificate from the proper authority in its home state that corporations of this commonwealth engaged according to this chapter in insurance on the assessment plan, are legally entitled to do business in such state; a copy of its policy and application, which must show that benefits are provided for by assessment upon policy holders; evidence satisfactory to the commissioner that it has accumulated and maintains a fund equal in amount to that required by section ten, that such accumulation is permitted by the law of its incorporation and is held in trust for the benefit of policy holders only and is securely invested. The commissioner shall thereupon issue a license authorizing such corporation to do business in this commonwealth until July first following, unless it is sooner revoked, but it may be renewed annually by the commissioner before that date upon written application of the company; and such authority shall be revoked if the commissioner, on investigation, is satisfied that such corporation is not paying in full the maximum amount named in its policies, or that it has otherwise failed to comply with any provision of this chapter or its own contracts. Upon such revocation the commissioner shall cause notice thereof to be published in such manner as he deems necessary for the protection of the public; and no new business shall be thereafter done by it or its agents in this commonwealth. A foreign corporation admitted under this section to transact business shall pay, on filing its application, thirty dollars, and for each annual statement thereafter, twenty dollars. If any other state or country shall impose any obligation in excess of those imposed by this chapter upon any such corporation of this commonwealth, like obligation shall be imposed on similar corporations, and their agents, of such state or country doing business in the commonwealth. *Approved May 22, 1924.*

Chapter 406.

An Act making certain corrections and amendments in the insurance laws.

Be it enacted, etc., as follows:

Section 1. Section three of chapter one hundred and seventy-five of the General Laws is hereby amended by striking out the word " and " where it occurs the second time in the sixth line and inserting in place thereof a comma, by inserting after the word " seventy-seven " in the sixth line the words: — or one hundred and seventy-eight, — and by striking out the last sentence, so as to read as follows: — *Section 3.* No company shall make a contract of insurance upon or relative to any property or interests or lives in the commonwealth, or with any resident thereof, and no person shall negotiate, solicit, or in any manner aid in the transaction of such insurance or of its continuance or renewal, except as authorized by this chapter or chapters one hundred and seventy-six, one hundred and seventy-seven or one hundred and seventy-eight.

Section 2. Said chapter one hundred and seventy-five is hereby further amended by inserting after section three under the present heading " POWERS AND DUTIES OF COMMISSIONER OF INSURANCE " the following new section: — *Section 3A.* The commissioner shall administer and enforce the provisions of this chapter and chapters one hundred and seventy-six and one hundred and seventy-seven, and, so far as is provided therein, chapter one hundred and seventy-eight. If upon complaint, examination or other evidence exhibited to him he is of the opinion that any provision of said chapters has been violated, he shall forthwith report the facts to the attorney general, to the proper district attorney or to the commissioner of public safety, who shall cause the offender to be prosecuted therefor.

SECTION 3. Said chapter one hundred and seventy-five is hereby further amended by striking out section ten and inserting in place thereof the following: — *Section 10.* The commissioner shall determine the liability of a company other than a life company, upon its contracts of insurance, excepting marine insurance, and the amount the company shall hold as a reserve for reinsurance by charging as a liability fifty per cent of the premiums written in its policies, or the actual unearned portions of such premiums. He shall charge as a liability fifty per cent of the amount of the premiums written in its policies of marine insurance upon yearly risks, and upon risks covering more than one passage not terminated, and the full amount of premiums written in policies upon all other marine risks not terminated, except that in the case of a foreign fire and marine company with less than three hundred thousand dollars capital, admitted to transact fire insurance only, he shall charge as a liability the full amount of premiums written in its marine and inland navigation and transportation insurance policies.

SECTION 4. Section twenty-six of said chapter one hundred and seventy-five is hereby amended by inserting at the end thereof the words: — without any proceedings under section five or six, — so as to read as follows: — *Section 26.* A company neglecting to make and file its annual statement in the form and within the time provided by the preceding section shall forfeit one hundred dollars for each day during which such neglect continues, and, upon notice by the commissioner to that effect, its authority to do new business shall cease while such default continues without any proceedings under section five or six.

SECTION 5. Section forty-eight of said chapter one hundred and seventy-five, as amended by section two of chapter two hundred and fifteen and by section four of chapter two hundred and seventy-seven, both of the acts of nineteen hundred and twenty-one, and by section one of chapter thirty-nine of the acts of nineteen hundred and twenty-three, is hereby further amended by striking out the first paragraph thereof and inserting in place thereof the following: — *Section 48.* Ten or more persons residents of this commonwealth may form a stock company (*a*) to transact the business set forth in any one of the clauses of section forty-seven excepting the third, (*b*) to transact the business set forth in the first and eighth clauses thereof, (*c*) to transact the business set forth in the first and second clauses thereof, or in the first, second and eighth clauses thereof, or (*d*) to transact the business set forth in any two or more of the fourth, fifth, sixth, seventh, eighth, ninth, tenth, twelfth and thirteenth clauses thereof, — by striking out the fourth paragraph and inserting in place thereof the following: — Under the first, first and eighth, fourth, fifth, sixth, except as otherwise provided herein, eighth, ninth, tenth, or twelfth clauses, not less than two hundred thousand dollars, — by striking out the fifth paragraph and inserting in place thereof the following: — Under the second clause, and under the first and second clauses excepting ocean marine insurance, and under the first, second excepting ocean marine insurance, and eighth clauses, not less than three hundred thousand dollars, — by striking out the sixth paragraph and inserting in place thereof the following: — Under the first and second clauses, and under the first, second and eighth clauses, not less than four hundred thousand dollars, — and by striking out the letter " (*c*) " in the twenty-ninth line and inserting in place thereof the letter: — (*d*), — so as to read as follows: — *Section 48.* Ten or more persons residents of this commonwealth may form a stock company (*a*) to transact the business set forth in any one of the clauses of section forty-seven excepting the third, (*b*) to transact the business set forth in the first and eighth clauses thereof, (*c*) to transact the business set forth in the first and second clauses thereof, or in the first, second and eighth clauses thereof, or (*d*) to transact the business set forth in any two or more of the fourth, fifth, sixth, seventh, eighth, ninth, tenth, twelfth and thirteenth clauses thereof.

Companies organized under this section shall have a paid-up capital as follows:

Under the sixth clause, to insure only against sickness and against the bodily injury or death by accident of the insured; and under the seventh and thirteenth clauses, not less than one hundred thousand dollars.

Under the first, first and eighth, fourth, fifth, sixth, except as otherwise provided herein, eighth, ninth, tenth, or twelfth clauses, not less than two hundred thousand dollars.

Under the second clause, and under the first and second clauses excepting ocean marine insurance, and under the first, second excepting ocean marine insurance, and eighth clauses, not less than three hundred thousand dollars.

Under the first and second clauses, and under the first, second and eighth clauses, not less than four hundred thousand dollars.

Under the eleventh clause, not exceeding one million dollars; and if insurance against the insufficiency of mortgages as security or against any other loss in connection with mortgages, except insurance of titles is transacted, not less than two hundred thousand dollars.

Under the fourteenth or fifteenth clause, not less than five hundred thousand dollars.

Under two or more of the clauses enumerated herein under (*d*), the paid-up capital shall not be less than the largest amount required for the transaction of the kinds of business specified in any one clause which it is authorized to transact, and an additional amount equal to one half of the minimum capital required above for the transaction of the kinds of business specified in each additional clause which it is authorized to transact.

SECTION 6. Said chapter one hundred and seventy-five is hereby further amended by inserting after section forty-eight the following new section: — *Section 48A*. Ten or more persons residents of this commonwealth may form a mutual company (*a*) to transact the business specified in the first, second, third, fifth or sixth clause of section forty-seven, or (*b*) to transact the business specified in the first and eighth clauses thereof.

Companies organized under this section to transact business under the first or third clause of said section forty-seven, or as provided by (*b*) hereof, shall be subject to the provisions of sections seventy-three and seventy-nine, those organized under this section to transact business under the second clause of said section forty-seven shall be subject to section eighty-six and those organized under this section to transact business under the fifth or sixth clause of said section forty-seven shall be subject to sections ninety-two and ninety-three, respectively, relative to the issuing of policies.

SECTION 7. Said chapter one hundred and seventy-five, as amended in section forty-nine by section five of chapter two hundred and seventy-seven of the acts of nineteen hundred and twenty-one, is hereby further amended by striking out said section forty-nine and inserting in place thereof the following: — *Section 49*. The company shall be formed in the manner described in and be subject to section nine of chapter one hundred and fifty-five, and sections six and eight to twelve, inclusive, of chapter one hundred and fifty-six, except the provisions thereof relative to the issue of capital stock without a par value and except as otherwise expressly provided in this chapter.

The name of the corporation shall be subject to approval by the commissioner and shall contain the word "insurance" or "assurance" or, if organized on the mutual plan, the words "mutual insurance" or, if organized under the fifteenth clause of section forty-seven, the word "reinsurance."

The agreement of association shall state the classes of insurance it proposes to transact and on what business plan or principle; and, if a mutual company, the amount of capital stock and the par value of shares shall be omitted.

At the first meeting, only the directors and such other officers as the by-laws require shall be chosen, and the president, secretary and such other officers as the by-laws authorize them to choose shall be chosen by the directors.

The president, secretary and a majority of the directors shall execute and make oath to the articles of organization specified in section ten of said chapter one hundred and fifty-six, which shall, with the records and by-laws of the company, be submitted to the commissioner instead of to the commissioner of corporations and taxation, and he shall have the powers and perform the duties relative thereto specified in section eleven of said chapter one hundred and fifty-six.

The certificate issued by the state secretary under section twelve of said chapter one hundred and fifty-six shall be modified to conform to the requirements of this section.

The fee to be paid to the state secretary upon the filing of the articles of organization shall be twenty-five dollars.

SECTION 8. Said chapter one hundred and seventy-five, as amended in section one hundred by chapter one hundred and fifty-two and section one of chapter one hundred and ninety-eight, both of the acts of nineteen hundred and twenty-three, is hereby further amended by striking out said section one hundred and inserting in place thereof the following: — *Section 100.* In case of any claim for loss or damage under any fire policy issued on property or interests in the commonwealth in the standard form set forth in the preceding section, and the failure of the parties to agree as to the amount of loss, the company shall, within ten days after a written request to appoint referees under the provision for arbitration in such policy, name three men no one of whom shall, without the written consent of the insured, be a person who has served in that capacity for said company within four months, each of whom shall be a resident of the commonwealth and willing to act as one of such referees, of whom the insured shall, within ten days after receiving said names, make known to the company his choice of one to act as one of such referees; and such company shall, within ten days after receiving the names of three men named by the insured, make known to the insured its choice of one of them to ac as one of such referees. And in case of the failure of two referees chosen, respectively, by the company and the insured to agree upon and select, within ten days from the appointment of the second referee, a third referee willing to act in said capacity, either of said referees or parties may make written application, setting forth the facts, to the commissioner to appoint such third referee; and said commissioner shall thereupon make such appointment, and shall send written notification thereof to the parties.

The third referee shall forthwith upon the publication of the award furnish the company and the insured with a written statement of his claim for compensation and expenses. The company and the insured shall each be liable in any case to the third referee for one half of his compensation and expenses. The company shall not pay an award in favor of the insured prior to the expiration of twenty days from its publication, nor until the decision of the commissioner on a petition for review as hereinafter provided, whether or not the sixty day period prescribed in said standard form and in section one hundred and two has expired, but the company shall not be liable for interest during said period of twenty days and pending the decision of the commissioner on a petition as aforesaid.

The company shall in all cases withhold from the amount of such an award one half of the compensation as demanded, or, in case of a review, as approved by commissioner, and one half of the expenses, of the third referee, and it shall upon payment of the balance of the award to the insured also pay to the said referee the full amount of the compensation to which he is entitled and his expenses.

A company or an insured objecting to the compensation demanded by the third referee in any case may, within twenty days from the publication of the award, file a written petition with the commissioner, in such form as he may require, to review such compensation, and the commissioner after due hearing thereon shall review and approve or disapprove in whole or in part such compensation, and his decision in respect thereto shall be final and conclusive upon the parties. Written notice of such petition and of the hearing thereon shall forthwith be given by the commissioner to the company, the third referee and the insured, and he shall give like notice to the aforesaid parties of his decision thereon, which shall be rendered as soon as may be after said hearing.

If a policy of fire insurance contains a reduced rate or co-insurance clause, and if, in case of loss, the parties do not agree as to the sound value of the property affected, such value shall be determined by the referees chosen to determine the loss or damage. If the parties agree as to the loss or damage, but do not agree as to the amount of the sound value, said value shall be determined by referees appointed as provided in and subject to the provisions of this section and of said standard form. An award in writing of a majority of the referees shall be final and conclusive on the parties as to the amount of the sound value.

A company which in compliance with this section joins in reference proceedings shall not thereby be held to have waived any legal defense to the claim in respect to which the reference proceedings are held and such proceedings shall fix only the

amount of the loss or damage sustained by the insured and the sound value of the property as hereinbefore provided, unless both parties shall agree in writing that the reference shall be held and shall proceed under the provisions of chapter two hundred and fifty-one.

A company, or an officer, agent, adjuster or representative thereof having authority to represent the company in respect to a reference under this section, who wilfully refuses to comply with the provisions of this section shall be punished by a fine of not less than one hundred nor more than five hundred dollars.

The appointment of a receiver for a domestic fire company, whether before or after any referees are chosen or appointed under this section, shall not affect the requirements of said section, and the receiver shall be under the same duties and obligations and have the same rights and powers in relation to referees as are imposed and conferred by said section upon the company. Any claim of a referee, whether chosen or appointed before or after the receiver's appointment, for his compensation and expenses due from the company or the receiver shall be deemed and treated as preferred over claims for losses.

SECTION 9. Section one hundred and five of said chapter one hundred and seventy-five is hereby amended by striking out the last two paragraphs and inserting in place thereof the following new paragraph: — The commissioner shall transmit forthwith to each register of probate and insolvency, to the clerk of each district court, to each clerk of the courts, to the clerks of the superior court for civil and criminal business in the county of Suffolk and to the clerk of the supreme judicial court for the county of Suffolk, the names of all corporate surety companies as they become or cease to be qualified to do business in the commonwealth.

SECTION 10. Said chapter one hundred and seventy-five is hereby further amended by striking out section one hundred and fourteen and inserting in place thereof the following: — *Section 114.* A company organized under the eleventh clause of section forty-seven or under earlier laws relating to such companies shall not be subject to this chapter, except this section and sections three A, four, six, fifteen, sixteen, eighteen, nineteen, nineteen A, twenty-two, twenty-five, twenty-six, thirty, thirty-two, thirty-three, forty-four, forty-seven to forty-nine, inclusive, fifty-seven to sixty-one, inclusive, sixty-two so far as applicable, sixty-three to sixty-five, inclusive, sixty-nine to seventy-two, inclusive, one hundred and sixteen, one hundred and eighty-nine, one hundred and ninety-three A and one hundred and ninety-four. Such company may transact all the kinds of business specified in said eleventh clause.

SECTION 11. Section one hundred and fifty-two of said chapter one hundred and seventy-five is hereby amended by inserting before the word "Any" in the first line the following new sentence: — No foreign company shall transact in this commonwealth any kind of business not specified in its charter and in its license, — so as to read as follows: — *Section 152.* No foreign company shall transact in this commonwealth any kind of business not specified in its charter and in its license. Any foreign stock company admitted to this commonwealth, or any company admitted under section one hundred and fifty-five, may, if its charter permits, transact the kinds of business permitted to domestic stock companies under section fifty-one, and shall be subject to said section fifty-one and to section fifty-two. Any foreign mutual company admitted to this commonwealth may, if its charter permits, transact the kinds of business permitted to domestic mutual companies by clauses (*a*), (*d*), (*e*), (*f*) and (*g*) of section fifty-four. Any foreign life company admitted to this commonwealth may, if its charter permits, transact the kinds of business permitted to domestic life companies under section one hundred and nineteen.

SECTION 12. Section one hundred and fifty-four of said chapter one hundred and seventy-five is hereby amended by inserting after the word "forward" in the third line the words: — by mail, postage prepaid, — by striking out the words "to its secretary" in the fourth line and inserting in place thereof the words: — addressed to the company at its last home office address appearing on his records, — and by inserting after the word "States" in the sixth line the words: — , addressed to him at the last address appearing on said records, — so as to read as follows: —

Section 154. When legal process is served upon the commissioner as attorney for a foreign company under the third clause of section one hundred and fifty-one, he shall forthwith forward by mail, postage prepaid, one of the duplicate copies of the process served on him, addressed to the company at its last home office address appearing on his records, or, in the case of a company of a foreign country, to its resident manager in the United States, addressed to him at the last address appearing on said records, or to such other person as may previously have been designated by the company by written notice filed in the office of the commissioner. As a condition of valid and effectual service and of the duty of the commissioner in the premises, the plaintiff in each such process shall pay to the commissioner at the time of service thereof the sum of two dollars, which the said plaintiff shall recover as taxable costs if he prevails in his suit. The commissioner shall keep a record of all such processes showing the day and hour of service.

Section 13. Section one hundred and seventy-four of said chapter one hundred and seventy-five is hereby further amended by inserting after the word "necessary" in the twenty-fourth line the words: — , and for this purpose shall have the powers conferred by section four, — so as to read as follows: — *Section 174.* The licenses described in sections one hundred and sixty-three, one hundred and sixty-six, one hundred and sixty-seven, one hundred and sixty-eight and one hundred and seventy-two may be issued to any corporation which is incorporated exclusively for the purpose of acting as an insurance agent, broker or adjuster of fire losses and which, in case of a corporation incorporated to act as an insurance agent or broker, by its by-laws and articles of organization limits the holding and ownership of its capital stock to insurance agents and brokers or persons employed in good faith by such agents or brokers. Such license, together with the corporation and officers of the corporation named in the license, shall be subject to said sections, except as otherwise provided herein. Each license shall specify the officers, not exceeding five, who may act thereunder in the name and on behalf of the corporation. Minors may be designated as such officers in the license. Each officer shall file the statement or application required by law. A certified copy of the by-laws, articles of organization and charter shall be filed with the said statements or applications. The license may be revoked or suspended as to the corporation or as to any officer named therein. No foreign corporation shall be licensed as an insurance agent of a foreign company under said section one hundred and sixty-three or as a special insurance broker under said section one hundred and sixty-eight. The commissioner may at any time require such information as he deems necessary in respect to the corporation, its officers or affairs, and may make such examination of its books and affairs as he deems necessary, and for this purpose shall have the powers conferred by section four. The clerk or other corresponding officer shall file with the commissioner, within thirty days after the adoption thereof, certified copies of all amendments to the by-laws or charter, and shall at once notify the commissioner in writing in case of the dissolution or revocation of the charter of the corporation. Upon receipt of such notice, the commissioner shall forthwith revoke its license without a hearing. Every officer specified in the license shall be personally liable to the penalties of the insurance laws for any violation thereof, although the act of violation is done in the name and in behalf of the corporation. The corporation shall be liable for any such violation, the responsibility for which cannot be placed on any individual officer.

Whoever, being clerk or corresponding officer of a corporation licensed under this section, fails to file with the commissioner copies of all amendments to the by-laws or charter of such corporation as provided herein, or fails to notify the commissioner of the dissolution or revocation of the charter of the corporation, or whoever, being specified in the license of such corporation as an officer, acts under said license after the dissolution or the revocation of the charter of such corporation, shall be punished by a fine of not less than twenty nor more than five hundred dollars.

Section 14. Section one hundred and seventy-eight of said chapter one hundred and seventy-five, as amended by section eighty-eight of chapter three hundred and sixty-two of the acts of nineteen hundred and twenty-three, is hereby further amended by inserting after the word "receivers" in the third line, the

words: — , except those rendered by the commissioner when appointed under section one hundred and seventy-nine, — so as to read as follows: — *Section 178.* The compensation of receivers of insolvent companies shall be fixed by the supreme judicial court. All accounts rendered to the court by such receivers, except those rendered by the commissioner when appointed under section one hundred and seventy-nine, shall be referred to the commissioner.

Such receivers, at the expiration of one year after final settlement ordered by the court, shall report to the court the names and residences, if known, of the persons entitled to money or dividends from the estate of such companies remaining in their hands uncalled for, with the amount due to each. The court shall thereupon order a notice to be given by the receivers and, upon the expiration of one year after the time of giving such notice, the receivers shall in like manner report the amounts still uncalled for. Unless cause shall appear for decreeing otherwise, such amounts shall then be ordered to be paid to the commonwealth, and schedules signed by the receivers shall at the same time be deposited with the state treasurer and comptroller, setting forth the decree of the court and the names and residences, so far as known, of the persons or parties entitled thereto, alphabetically arranged, and the amount due to each. The comptroller shall forthwith cause notice of such deposit to be mailed to such persons, and, upon certification by him that a claimant is entitled to any part of said deposit, it shall be paid in the same manner as other claims against the commonwealth. Upon the payment to the commonwealth of such unclaimed money or dividends by the receiver and the allowance by the court of his final account, or at the expiration of one year after the final settlement ordered by the court, if he then has in his hands no unclaimed money or dividends, he shall deposit with the commissioner all books and papers of such company, including those relative to his receivership, which shall be preserved by the commissioner.

Section 15. Section one hundred and eighty of said chapter one hundred and seventy-five is hereby amended by striking out the second paragraph thereof and inserting in place thereof the following: — For the above purposes, he, his deputy or examiner shall have free access to the official books and papers of such receivers relative to their transactions and shall have all the powers conferred by section four.

Section 16. Section one hundred and eighty-nine of said chapter one hundred and seventy-five is hereby amended by striking out, in the third and fourth lines, the words "in the following section," by inserting after the word "as" in the third line the word: — otherwise, — and by striking out, in the fourth line, the word "two" and inserting in place thereof the word: — five, — so as to read as follows: — *Section 189.* A company or any officer or agent thereof who makes, issues or delivers a policy of insurance or an annuity or pure endowment contract in violation of this chapter shall, except as otherwise provided, forfeit not less than fifty nor more than five hundred dollars.

Section 17. Sections eight, ninety-one, one hundred and fifteen and one hundred and ninety of said chapter one hundred and seventy-five, and section fifteen of chapter one hundred and seventy-seven of the General Laws, are hereby repealed.

Section 18. Section twenty-two of said chapter one hundred and seventy-five is hereby amended by striking out the word "or" where it occurs the fourth time in the eighth line, and by inserting after the word "writing" in the tenth line, the words: — , or providing that any such policy or contract made in the commonwealth on lives, property or interests therein shall be governed by the laws of any state or country other than this commonwealth — so as to read as follows: — *Section 22.* No company and no officer or agent thereof shall make, issue or deliver any policy of insurance or any annuity or pure endowment contract containing any condition, stipulation or agreement depriving the courts of the commonwealth of jurisdiction of actions against it; limiting the time for commencing actions against it to a period of less than two years from the time when the cause of action accrues; making any person appointed and licensed as its agent the agent of the applicant or insured or holder of the policy or contract for any purpose; providing that no person shall be deemed an agent of the company unless authorized by the company in writing, or providing that any such policy or contract

made in the commonwealth on lives, property or interests therein shall be governed by the laws of any state or country other than this commonwealth. Any such condition, stipulation or agreement shall be void.

Section 19. Chapter two hundred and five of the General Laws is hereby amended by inserting after section nineteen the following new section: — *Section 19A.* Any receiver, assignee, guardian, conservator, trustee, executor, administrator or other fiduciary, or party from whom a bond is required, may agree and arrange with his sureties for the deposit for safe keeping of any or all moneys, assets and other property for which he is or may be responsible with a bank, savings bank, safe deposit or trust company authorized by law to do business as such in the commonwealth, and in such manner as to prevent the withdrawal or alienation of such money, assets or other property, or any part thereof, without the written consent of such sureties, or an order of the court in which such bond is filed, or of a judge thereof, made on such notice to such sureties as the court or judge may direct. *Approved May 26, 1924.*

Chapter 434.

An Act defining the basis of compensation in connection with certain injuries sustained by employees of the commonwealth receiving full maintenance.

Whereas, Delay in the taking effect of this act would cause much inconvenience, and suffering to several injured employees of the commonwealth, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

Chapter one hundred and fifty-two of the General Laws is hereby amended by striking out section sixty-nine and inserting in place thereof the following: — *Section 69.* The commonwealth and any county, city, town or district having the power of taxation which has accepted chapter eight hundred and seven of the acts of nineteen hundred and thirteen shall pay to laborers, workmen and mechanics employed by it who receive injuries arising out of and in the course of their employment, or, in case of death resulting from such injury, to the persons entitled thereto, the compensation required by this chapter. Compensation payable under this chapter to an injured employee of the commonwealth who receives full maintenance in addition to his cash salary or wage, and compensation payable thereunder to his dependents in case of his death, shall be based upon his average weekly wages plus the sum of seven dollars per week in lieu of the full maintenance received by him. Sections seventy to seventy-five, inclusive, shall apply to the commonwealth and to any county, city, town or district having the power of taxation which has accepted said chapter eight hundred and seven. *Approved May 29, 1924.*

Chapter 450.

An Act relative to the fees payable to the commissioner of insurance and to certain fees payable to the state secretary.

Whereas, The deferred operation of this act would tend to defeat its purpose, inasmuch as it would not take effect until after certain fees affected by its provisions had been paid for the current year, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

Section 1. Chapter one hundred and seventy-five of the General Laws, as amended in section fourteen by chapter one hundred and sixty-six of the acts of nineteen hundred and twenty-one is hereby further amended by striking out said

section and inserting in place thereof the following: — *Section 14.* He shall collect and pay to the commonwealth charges and fees as follows: for each examination prior to granting a license or a certificate of authority to issue policies of insurance or annuity or pure endowment contracts as provided in sections four and thirty-two, fifty dollars; for the valuation of life policies of a domestic company as provided in section nine, two and one half mills for each thousand dollars of insurance; for each certificate issued under section sixteen, two dollars, provided that such certificates shall be issued without charge for the use of the commonwealth; for each certificate under section thirty-two, two dollars; for each special license under clause (*g*) of section fifty-one or of section fifty-four, ten dollars; for each certificate issued by the commissioner under section seventy or seventy-one, two dollars; for filing copy of charter or deed of settlement of each foreign company under section one hundred and fifty-one, thirty dollars; for filing financial statement with the application for admission of a foreign company under said section one hundred and fifty-one, and for the filing of each annual statement by a foreign company under section twenty-five, twenty dollars; for each service of lawful process upon him as attorney for a foreign company under said section one hundred and fifty-one, two dollars; for each license or renewal thereof to an insurance agent of any company under section one hundred and sixty-three, two dollars; for each license or renewal thereof to an insurance broker under section one hundred and sixty-six, twenty-five dollars; for each license or renewal thereof to a special insurance broker under section one hundred and sixty-eight, twenty-five dollars; for each license or renewal thereof to an adjuster of fire losses under section one hundred and seventy-two, ten dollars; for each license or renewal thereof to a voluntary association under section one hundred and seventy-two A, to a partnership under section one hundred and seventy-three or to a corporation under section one hundred and seventy-four, the fees hereinbefore prescribed for like licenses issued to individuals under said section one hundred and sixty-three, one hundred and sixty-six, one hundred and sixty-eight or one hundred and seventy-two, for each trustee, partner or officer to be covered by the license; for each certificate of the valuation of the policies of any life company and for each certificate of the examination, condition or qualification of a company, two dollars; for each copy of any paper on file in the office of the commissioner, twenty cents a page and for copies of tabulations, forty cents a page and two dollars for certifying the same; and all other fees and charges due the commonwealth for any official act or service of the commissioner.

Section 2. Section sixteen of said chapter one hundred and seventy-five is hereby amended by inserting after the word " furnish " in the fourth line the words: —, upon payment of the fee prescribed by section fourteen, — so as to read as follows: — *Section 16.* He shall preserve in a permanent form a record of his proceedings, including a concise statement of the result of official examinations of companies.

He shall furnish, upon payment of the fee prescribed by section fourteen, when required for evidence in court, certificates, under seal of the division of insurance, relative to the authority of an insurance agent, broker or company, or an adjuster of fire losses, or a fraternal benefit society, to transact business in the commonwealth on any particular date or for any specified period, and such certificates shall be received by the courts in lieu of the testimony of the commissioner or his representative.

Section 3. Section forty-nine of said chapter one hundred and seventy-five, as amended by section five of chapter two hundred and seventy-seven of the acts of nineteen hundred and twenty-one and by section seven of chapter four hundred and six of the acts of nineteen hundred and twenty-four, is hereby further amended by striking out the last sentence and inserting in place thereof the following new paragraph: — The fee to be paid to the state secretary by a stock company, or by a mutual company with a guaranty capital, upon the filing of the articles of organization, shall be one twentieth of one per cent of the total amount of the authorized capital, but not less than one hundred dollars. The fee to be paid upon such filing by any other mutual company shall be one hundred dollars.

Section 4. Section fifty of said chapter one hundred and seventy-five, as

amended by chapter two hundred and fifty-three of the acts of nineteen hundred and twenty-four, is hereby further amended by striking out, in the twentieth line, the word "five" and inserting in place thereof the word: — ten, — so as to read as follows: — *Section 50.* A stock company, by a two-thirds vote of all its stock entitled to vote, or a mutual company, by a two-thirds vote of those members present and voting, at a meeting duly called therefor, may alter, add to or change, to the extent authorized by this chapter, the classes of insurance for the transaction of which it was incorporated, may change the location of its principal office or place of business in the commonwealth, or, in the case of a stock company, may increase or reduce the par value of the shares of its capital stock, which value shall be not less than five nor more than one hundred dollars. Articles of amendment, signed and sworn to by the president and secretary and a majority of the directors, setting forth such amendment or change and the due adoption thereof, shall, within thirty days after their adoption, be submitted to the commissioner, who shall examine them in the same manner and with the same powers as in the case of original articles of organization. If he finds that they conform to the requirements of law he shall so certify and endorse his approval thereon, and they shall thereupon be filed in the office of the state secretary, who, upon the receipt of a fee of ten dollars, shall cause them and the endorsement thereon to be recorded, and said articles of amendment shall then be deemed to be a part of the charter or articles of organization of the company. No such amendment or change shall take effect until such articles of amendment have been filed in the office of the state secretary as aforesaid.

Section 5. Clause (*g*) of section fifty-one of said chapter one hundred and seventy-five, as amended by section one of chapter two hundred and ninety-eight of the acts of nineteen hundred and twenty-four, is hereby further amended by adding at the end thereof the words: — and upon payment of the fee prescribed by section fourteen, — so as to read as follows: — (*g*) Such other form or forms of insurance coverage not included in the provisions of section forty-seven and not contrary to law as the commissioner in his discretion may authorize and license and which shall be transacted only upon such terms and conditions as he may from time to time prescribe and upon payment of the fee prescribed by section fourteen.

Section 6. Clause (*g*) of section fifty-four of said chapter one hundred and seventy-five, as amended by section two of chapter two hundred and ninety-eight of the acts of nineteen hundred and twenty-four, is hereby further amended by adding at the end thereof the words: — and upon payment of the fee prescribed by section fourteen, — so as to read as follows: — (*g*) Such other form or forms of insurance coverage not included in the provisions of section forty-seven and not contrary to law as the commissioner in his discretion may authorize and license and which shall be transacted only upon such terms and conditions as he may from time to time prescribe and upon payment of the fee prescribed by section fourteen.

Section 7. Section fifty-six of said chapter one hundred and seventy-five is hereby amended by striking out, in the fifty-seventh line, the words "ten dollars" and inserting in place thereof the words: — one twentieth of one per cent of the total amount of the authorized capital, but not less than one hundred dollars, — so as to read as follows: — *Section 56.* Any domestic corporation subject to chapter one hundred and seventy-six and confining its membership to a particular order or fraternity, or to chapter one hundred and seventy-seven, may by a two-thirds vote of its policy or certificate holders voting thereon adopt this section at a meeting called to consider the same, of which meeting written or printed notice shall be mailed to each policy or certificate holder at least thirty days before the day fixed for the meeting, and be reincorporated under this chapter as a stock company to insure only against the disability of the insured by sickness and the bodily injury and death of the insured by accident as provided in subdivisions (*a*) and (*d*) of the sixth clause of section forty-seven. The members of such corporations may vote on this proposition by proxy, if the instrument appointing the proxy is filed with the secretary of the corporation at least five days before said meeting, and the aforesaid notice to the policy and certificate holders shall so state. A copy of such vote certified to by the president, secretary, and a majority of the directors of the corporation shall be filed with the commissioner. If such vote be in the affirmative

the recording officer shall cause a notice to be mailed to each policy or certificate holder at his last known address, reciting the substance of such vote, and stating that books for cash subscriptions for stock in said company have been opened in the home office and will continue open for sixty days from the date of said notice, and that a policy or certificate holder in said corporation may have a prior right within said period to subscribe for said stock; and stating also that no member shall subscribe for more than ten shares thereof, and that the par value shall be twenty-five dollars per share; and stating also, in a form satisfactory to the commissioner, the financial condition of the corporation at the time of the meeting aforesaid. If within said period of sixty days the capital, as fixed, shall be oversubscribed by policy or certificate holders, the directors shall allot to each his proportionate part of the amount subscribed. At the expiration of said period of sixty days, the said right of priority to subscribe shall cease, and subscriptions for stock then undisposed of may be received from any member or certificate holder or other person and to any amount. Within thirty days after the stock has been subscribed, a meeting of the subscribers shall be called by a notice signed by the recording officer of the corporation, stating the time, place and purpose of the meeting, a copy of which notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber, or left at his usual place of business or residence, or deposited in the post office, postpaid, and addressed to him at his usual place of business or residence. Said recording officer shall make an affidavit of his doings, which, with a copy of the notice, shall be recorded in the records of the corporation. At such meeting, including any necessary or reasonable adjournment thereof, by-laws of such stock company shall be adopted, and the secretary, directors and such other officers as the by-laws require shall be chosen. The president, treasurer and other officers that the said by-laws authorize them to choose shall be elected by the directors at a meeting held directly after the adjournment of the stockholders' meeting. A certificate of organization, containing a statement that the capital stock has been paid in in cash, shall be signed and sworn to by the president, secretary and a majority of the directors of such corporation, and shall, with the records of the corporation pertaining to the reincorporation, be submitted to the commissioner. If it appears that the requirements of this section have been complied with, the commissioner shall so certify and approve the certificate by his endorsement thereon. Such certificate shall thereupon be filed with the state secretary, who, upon payment of a fee of one twentieth of one per cent of the total amount of the authorized capital, but not less than one hundred dollars, shall issue to such corporation a certificate of reincorporation as a stock company, with the powers retained and hereby conferred. Upon the issuance of such certificate such company shall cease to issue policies or certificates upon its former plan, and shall then be empowered to transact its business under this chapter, with all the obligations, rights and privileges that it would be subject to had it been incorporated thereunder.

The company shall be subject to all the liabilities of the former corporation, and be entitled to all its assets, including the emergency fund, which shall be paid to it by the state treasurer, upon requisition signed by the president and a majority of the directors, accompanied by a copy of the certificate of reincorporation. All policies or certificates in force at the date of reincorporation shall continue in full force and effect in all their provisions, agreements and undertakings, and shall be construed according to the laws under which they were issued, except that the policy or certificate holder shall not be liable to any extra assessment; provided, that the rates for benefits for death from natural causes may from time to time be raised if the experience of the company shows it to be necessary. Any defences or evidence relative to such policies or certificates open under such provisions shall constitute a defence, and shall be received as evidence in any controversy between the parties to or interested in such policies or certificates. No such reincorporated company shall declare a stock dividend unless its surplus thereafter would be equal to the amount of the surplus at the time of reincorporation.

Any company reincorporated under this section may increase its capital stock in the manner provided in section seventy, and may, if it has sufficient capital, transact all the kinds of business permitted to domestic companies by section fifty-one.

SECTION 8. Section seventy of said chapter one hundred and seventy-five is hereby amended by striking out, in the twenty-eighth line, the words " five dollars " and inserting in place thereof the words: — one twentieth of one per cent of the amount by which the capital is increased, — and by inserting after the word " shall " in the thirtieth line, the words: — , upon payment of the fee prescribed by section fourteen, — so as to read as follows: — *Section 70.* Such company may issue pro rata to its stockholders certificates of any portion of its actual net surplus it may decide to divide, which shall be deemed to be an increase of its capital to the amount of such certificates, or such company may, at a meeting called therefor, vote to increase the amount and number of shares of its capital stock, and to issue certificates thereof when paid in full. If a company shall vote to increase its capital in the second of the two ways set forth in this section, the directors shall fix the price, not less than par, at which, and the time, not less than thirty days after the date of such vote to increase, within which the new stock may be taken by the stockholders. And the directors shall forthwith give written notice to each stockholder who was such at the time of the vote to increase, stating the amount of the increase, the number of shares or fractions of shares of new stock that such stockholder is entitled to take, the price at which and the time within which such new stock may be taken. Within said time each stockholder may take, at the price fixed as aforesaid, his proportion of such new shares at the date of such vote to increase. If at the expiration of such time any shares remain untaken, the directors may sell the same for the benefit of the corporation in such manner and for such price, not less than the price fixed as aforesaid, as they may determine. In whichever mode the increase is made, the company shall, within thirty days after the issue of such certificates, submit to the commissioner a certificate setting forth the proceedings thereof and the amount of such increase, signed and sworn to by its president and secretary and a majority of its directors. If the commissioner finds that the increase is made in conformity to law, he shall endorse his approval thereon; and upon filing such certificate so endorsed with the state secretary and the payment of a fee of one twentieth of one per cent of the amount by which the capital is increased for filing the same, the company may transact business upon the capital as increased, and the commissioner shall, upon payment of the fee prescribed by section fourteen, issue his certificate to that effect.

SECTION 9. Section seventy-one of said chapter one hundred and seventy-five is hereby amended by striking out, in the fifteenth line, the word " five " and inserting in place thereof the word: — twenty-five, — and by inserting after the word " shall " in the seventeenth line, the words: — , upon payment of the fee prescribed by section fourteen, — so as to read as follows: — *Section 71.* If the capital stock of a company is impaired as set forth in section six, such company may, upon a vote of a majority of the stock represented at a meeting legally called for that purpose, reduce its capital stock and the number of shares thereof to an amount not less than the minimum amount required by sections forty-eight and fifty-one. But no part of its assets and property shall be distributed to its stockholders.

Within ten days after such meeting the company shall submit to the commissioner a certificate setting forth the proceedings thereof and the amount of such reduction and the assets and liabilities of the company, signed and sworn to by its president, secretary and a majority of its directors. If the commissioner finds that the reduction is made in conformity to law and that it will not be prejudicial to the public, he shall endorse his approval thereon and upon filing the certificate, so endorsed, with the state secretary and paying a fee of twenty-five dollars for the filing thereof, the company may transact business upon the capital as reduced, and the commissioner shall, upon payment of the fee prescribed by section fourteen, issue his certificate to that effect.

Such company may, by a majority vote of its directors, after such reduction, require the return of the original certificates of stock held by each stockholder in exchange for new certificates which it may issue in lieu thereof for such number of shares as each stockholder is entitled to in the proportion that the reduced capital bears to the original capital.

SECTION 10. Section one hundred and sixty-three of said chapter one hundred and seventy-five is hereby amended by inserting after the word " agent " in the

fifth line the words: — and upon payment by the company of the fee prescribed by section fourteen, — by inserting after the word "commissioner" in the twenty-fourth line the words: — and upon payment by the company of said fee, — and by striking out, in the twenty-ninth and thirtieth lines, the words "Every foreign company shall pay for each license or renewal thereof a fee of two dollars," so as to read as follows: — *Section 163.* Upon written notice by a company authorized to transact business in the commonwealth of its appointment of a person to act as its agent herein, the commissioner shall, if he is satisfied that the appointee is a suitable person of full age and intends to hold himself out and carry on business in good faith as an insurance agent and upon payment by the company of the fee prescribed by section fourteen, issue to him a license which shall state in substance that the company is authorized to do business in the commonwealth, and that the person named therein is the constituted agent of the company in the commonwealth for the transaction of such business as it is authorized to transact therein. Such notice shall be upon a form furnished by the commissioner, and shall be accompanied by a statement executed on oath by the appointee which shall give his name, age, residence, present occupation, his occupation for the five years next preceding the date of the notice, and such other information as the commissioner may require upon a form furnished by him. The commissioner may, except as provided in section five, at any time, for cause shown and after a hearing, revoke the license or suspend it for a period not exceeding the unexpired term thereof, and may, for cause shown and after a hearing, revoke the license while so suspended, and shall notify both the company and the agent in writing of such revocation or suspension. A license issued hereunder shall expire on the thirtieth day of June next after its issue, unless sooner revoked or suspended as aforesaid, or unless the company, by a written notice filed with the commissioner, cancels the authority of the agent to act for it. Such license may, in the discretion of the commissioner and upon payment by the company of said fee, be renewed for any succeeding year by a renewal certificate without requiring anew the detailed information hereinbefore specified. Every company shall be bound by the acts of the person named in the license within the scope of his apparent authority as its acknowledged agent while such license remains in force. Whoever, not being a duly licensed insurance broker or an officer of a domestic company acting under section one hundred and sixty-five, acts as an insurance agent as defined in the preceding section, without such license or during a suspension of his license, shall be punished by a fine of not less than twenty nor more than five hundred dollars.

Section 11. Section one hundred and sixty-six of said chapter one hundred and seventy-five is hereby amended by striking out, in the first and second lines, the words "a fee of ten dollars" and in the twenty-sixth and twenty-seventh lines, the words "the fee of ten dollars" and inserting in place thereof in each instance the words: — the fee prescribed by section fourteen, — by inserting after the word "state" in the third line the words: — of the United States, — and by striking out, in the thirty-fifth to fortieth lines, inclusive, the words "No fee for a license issued hereunder shall be required of any soldier, sailor or marine resident in this commonwealth who has served in the army or navy of the United States in time of war or insurrection and received an honorable discharge therefrom or release from active duty therein, if he presents to the commissioner satisfactory evidence of his identity," so as to read as follows: — *Section 166.* The commissioner may, upon the payment of the fee prescribed by section fourteen, issue to any suitable person of full age resident in the commonwealth, or resident in any other state of the United States granting brokers' licenses or like privileges to residents of the commonwealth, a license to act as an insurance broker to negotiate, continue or renew contracts of insurance or annuity or pure endowment contracts, or to place risks, or effect insurance with any qualified domestic company or its agents, or with the lawfully constituted and licensed resident agents in this commonwealth of any foreign company duly admitted to issue such policies, or contracts therein upon the following conditions: The applicant for the license shall file with the commissioner a written application upon a form provided by the commissioner, which shall be executed on oath by the applicant and kept on file by the commissioner. The application shall state the name, age, residence and occupation of the applicant at the time of making application, his occupation for the five years next preceding the date of the applica-

tion, that the applicant intends to hold himself out and carry on business in good faith as an insurance broker, and such other information as the commissioner may require. The application shall also contain a statement as to the trustworthiness and competency of the applicant, signed by at least three reputable citizens of this commonwealth. If the commissioner is satisfied that the applicant is trustworthy and competent and intends to hold himself out and carry on business in good faith as an insurance broker, he shall issue the license, which shall expire in one year from its date, unless sooner revoked or suspended as provided herein. The license may, in the discretion of the commissioner, be renewed, upon payment of the fee prescribed by section fourteen, for any succeeding year without requiring anew the detailed information hereinbefore specified. The commissioner may at any time, for cause shown and after a hearing, revoke the license or suspend it for a period not exceeding the unexpired term thereof, and may, for cause shown and after a hearing, revoke the license while so suspended, and shall notify the licensee in writing of such revocation or suspension, and may publish a notice of such revocation or suspension in such manner as he may deem necessary for the protection of the public. Whoever, not being a duly licensed insurance agent of the company in which any policy of insurance or any annuity or pure endowment contract is effected or an officer of a domestic company acting under section one hundred and sixty-five, acts as an insurance broker as defined in section one hundred and sixty-two, without such license or during a suspension of his license, shall be punished by a fine of not less than twenty nor more than five hundred dollars.

Section 12. Said chapter one hundred and seventy-five is hereby further amended by inserting after section one hundred and sixty-seven the following new section: — *Section 167A.* No fee for a license issued under section one hundred and sixty-six or one hundred and sixty-seven shall be required of any soldier, sailor or marine resident in this commonwealth who has served in the army or navy of the United States in time of war or insurrection and received an honorable discharge therefrom or release from active duty therein, if he presents to the commissioner satisfactory evidence of his identity.

Section 13. Section one hundred and sixty-eight of said chapter one hundred and seventy-five is hereby amended by striking out, in the first and second and in the fifteenth and sixteenth lines, the words " a fee of twenty dollars " and inserting in place thereof in each instance the words: — the fee prescribed by section fourteen, — so as to read as follows: — *Section 168.* The commissioner may, upon the payment of the fee prescribed by section fourteen, issue to any suitable person of full age resident in the commonwealth, a license to act as a special insurance broker to negotiate, continue or renew contracts of fire, bombardment, steam boiler or flywheel insurance on property in this commonwealth in foreign companies not authorized to transact such business therein, upon the following conditions: The applicant for the license shall file with the commissioner a written application as prescribed by section one hundred and sixty-six, which shall be executed on oath by the applicant and kept on file by the commissioner. If the commissioner is satisfied that the applicant is trustworthy and competent, he shall issue the license, subject to suspension or revocation at the pleasure of the commissioner, which shall expire in one year from its date, unless sooner suspended or revoked as aforesaid. The license may, in the discretion of the commissioner, be renewed for each succeeding year, upon the payment of the fee prescribed by section fourteen, without requiring anew the detailed information specified by section one hundred and sixty-six. Before the person named in such license shall procure any insurance in such companies on any such property, he shall in every case execute, and within five days thereafter file with the commissioner, an affidavit, which shall have force and effect for one year only from the date of said affidavit, that he is unable to procure, in companies admitted to do business in the commonwealth, the amount of insurance necessary to protect said property, and shall procure insurance under such license only after he has procured insurance in companies admitted to do business as aforesaid to the full amount which said companies are willing to write on said property; but such licensed person shall not be required to file such affidavit if one relative to the same property has been filed within the preceding twelve months by any broker licensed under this section, nor to offer any portion of such insurance

to any company not possessed of net cash assets of at least twenty-five thousand dollars, nor to one which has within the preceding twelve months been in an impaired condition. Each person so licensed shall keep a separate account of the business done under the license, a certified copy of which account he shall forthwith file with the commissioner, showing the exact amount of such insurance placed for any person, the gross premium charged thereon, the companies in which the same is placed, the date of the policies and the term thereof, and also a report in the same detail of all such policies cancelled, with the gross return premiums thereon, and before receiving such license shall execute and deliver to the state treasurer a bond in the penal sum of two thousand dollars, with such sureties as he shall approve, conditioned that the licensee will faithfully comply with all the requirements of this section, and will annually, in January, file with the state treasurer a sworn statement of the gross premiums charged for insurance procured or placed and the gross return premiums on such insurance cancelled under such license during the year ending on December thirty-first last preceding, and at the time of filing such statement will pay to the commonwealth an amount equal to four per cent of such gross premiums, less such return premiums so reported.

A person licensed under this section who negotiates, continues or renews any such contract of insurance in any unauthorized foreign company, and who neglects to make and file the affidavit and statements required by this section, or who wilfully makes a false affidavit or statement, or who negotiates, continues or renews any such contract of insurance after the revocation or during the suspension of his license, shall forfeit his license and be punished by a fine of not less than one hundred nor more than five hundred dollars or by imprisonment for not more than one year, or both.

Section 14. Section one hundred and seventy-two of said chapter one hundred and seventy-five is hereby amended by striking out, in the first and second and in the tenth and eleventh lines, the words " a fee of two dollars " and inserting in place thereof in each instance the words: — the fee prescribed by section fourteen,— so as to read as follows: — *Section 172.* The commissioner may, upon the payment of the fee prescribed by section fourteen, issue to any suitable person of full age a license to act as an adjuster of fire losses upon the following conditions: The applicant for the license shall file with the commissioner a written application as prescribed by section one hundred and sixty-six, which shall be executed on oath by the applicant, and kept on file by the commissioner. If the commissioner is satisfied that the applicant is trustworthy and competent, he shall issue the license, which shall expire in one year from its date, unless sooner revoked or suspended as provided herein. The license may, in the discretion of the commissioner and upon the payment of the fee prescribed by section fourteen, be renewed for any succeeding year without requiring anew the detailed information specified by section one hundred and sixty-six. The commissioner may at any time, for cause shown and after a hearing, revoke the license or suspend it for a period not exceeding the unexpired term thereof, and may, for cause shown and after a hearing, revoke the license while so suspended, and shall notify the licensee in writing of such revocation or suspension. Whoever acts as an adjuster of fire losses, as defined in section one hundred and sixty-two, without such license or during a suspension of his license, shall be punished by a fine of not more than two hundred dollars or by imprisonment for not more than six months.

Section 15. Section one hundred and seventy-two A of said chapter one hundred and seventy-five, inserted therein by chapter three hundred and fifty-four of the acts of nineteen hundred and twenty-three, is hereby amended by inserting after the word " may " in the fourth line the words: — , upon payment of the fees prescribed by section fourteen, — so as to read as follows: — *Section 172A.* The licenses described in sections one hundred and sixty-three, one hundred and sixty-six, one hundred and sixty-seven, one hundred and sixty-eight and one hundred and seventy-two may, upon payment of the fees prescribed by section fourteen, be issued to any voluntary association, as defined in section one of chapter one hundred and eighty-two, which is organized exclusively for the purpose of acting as insurance agent or broker, or adjuster of fire losses and which, in case of an association organized to act as an insurance agent or broker, by its written instru-

ment or declaration of trust limits the holding and ownership of shares or certificates of participation therein to resident insurance agents and brokers. All the trustees shall be residents of the commonwealth. Such association and the trustees thereof shall be subject to section six of said chapter one hundred and eighty-two. Such licenses, together with the association and the trustees thereof named in the license, shall be subject to the sections of this chapter hereinbefore mentioned, except as otherwise provided herein. Each license shall specify the trustees, not exceeding five, who may act thereunder in the name and on the behalf of the association. Each trustee shall file the statement or application required by law. A duplicate original of the written instrument or declaration of trust creating the association and a certified copy of the by-laws thereof, if any, shall be filed with said statements or applications. The license may be revoked or suspended as to the association or as to any trustee named therein. The trustees shall file with the commissioner within thirty days after the adoption thereof, duplicate originals of all amendments to the written instrument or declaration of trust and certified copies of all amendments to the by-laws, if any. The trustees shall at once notify the commissioner in writing in case of the termination of the association, and upon receipt of such notice the commissioner shall forthwith revoke the license of the association without a hearing. Each trustee specified in the license shall be personally liable to the penalties of the insurance laws for any violation thereof, although the act of violation is done in the name or in the behalf of the association, and shall be personally liable for all of the debts and obligations of the association, notwithstanding any provision in the written instrument or declaration of trust of such association limiting the liability of the trustees thereunder, and such provision, if any, shall be deemed to have been waived by the trustees by their filing the aforesaid statements or applications. The commissioner may at any time require such information as he deems necessary in respect to the association, its trustees, agents or affairs, and may make such examination of its books, records and affairs as he deems necessary and for the aforesaid purposes shall have all the powers conferred by section four. Whoever, being a trustee of an association licensed under this section, fails to file with the commissioner copies of all amendments to the written instrument or declaration of trust, or to the by-laws, if any, or fails to notify the commissioner of the termination of such association, or whoever knowingly or wilfully files with the commissioner false copies of the written instrument or declaration of trust or amendments thereof, or of the by-laws, if any, or amendments thereof, or whoever, being specified in the license of such association as a trustee thereof, acts under said license after the termination of such association, shall be punished by a fine of not less than twenty nor more than five hundred dollars. Section one hundred and seventy-four A and one hundred and seventy-four B shall apply to licenses issued under this section.

Section 16. Section one hundred and seventy-three of said chapter one hundred and seventy-five is hereby amended by inserting after the word "may" in the third line the words: — , upon payment of the fees prescribed by section fourteen, — so as to read as follows: — *Section 173.* The licenses described in sections one hundred and sixty-three, one hundred and sixty-six, one hundred and sixty-seven, one hundred and sixty-eight and one hundred and seventy-two may, upon payment of the fees prescribed by section fourteen, be issued to partnerships on the conditions specified in and subject to said sections, except as otherwise provided herein. Each member of the partnership shall file the statement or application required by law, including a written request that the license be issued in the partnership name. Together with said statements or applications, there shall be filed a duplicate original of the written partnership agreement signed by all the partners. The license shall be issued in the partnership name, and may be revoked or suspended as to one or all members of the partnership. Minors who are parties to the written articles of partnership may be included in the partnership license, provided that there is one adult member of the firm. If the partnership is terminated prior to the expiration of the license, the partners shall forthwith give notice thereof to the commissioner, who shall thereupon without a hearing revoke the license. Each partner shall be personally liable to the penalties of the insurance laws for any violation thereof, although the act of violation is done in the name of or in behalf of the partnership. Whoever, being licensed as a partner under this section,

fails to give notice as required herein of the termination of the partnership, or after the partnership is terminated acts under such license, shall be punished by a fine of not less than twenty nor more than five hundred dollars.

SECTION 17. Said chapter one hundred and seventy-five, as amended in section one hundred and seventy-four by section thirteen of chapter four hundred and six of the acts of nineteen hundred and twenty-four, is hereby further amended by striking out said section one hundred and seventy-four and inserting in place thereof the following: — *Section 174.* The licenses described in sections one hundred and sixty-three, one hundred and sixty-six, one hundred and sixty-seven, one hundred and sixty-eight and one hundred and seventy-two may, upon payment of the fees prescribed by section fourteen, be issued to any corporation which is incorporated exclusively for the purpose of acting as an insurance agent, broker or adjuster of fire losses and which, in case of a corporation incorporated to act as an insurance agent or broker, by its by-laws and articles of organization limits the holding and ownership of its capital stock to insurance agents and brokers or persons employed in good faith by such agents or brokers. Such license, together with the corporation and officers of the corporation named in the license, shall be subject to said sections, except as otherwise provided herein. Each license shall specify the officers, not exceeding five, who may act thereunder in the name and on behalf of the corporation. Minors may be designated as such officers in the license. Each officer shall file the statement or application required by law. A certified copy of the by-laws, articles of organization and charter shall be filed with the said statements or applications. The license may be revoked or suspended as to the corporation or as to any officer named therein. No foreign corporation shall be licensed as an insurance agent of a foreign company under said section one hundred and sixty-three or as a special insurance broker under said section one hundred and sixty-eight. The commissioner may at any time require such information as he deems necessary in respect to the corporation, its officers or affairs, and may make such examination of its books and affairs as he deems necessary, and for this purpose shall have the powers conferred by section four. The clerk or other corresponding officer shall file with the commissioner, within thirty days after the adoption thereof, certified copies of all amendments to the by-laws or charter, and shall at once notify the commissioner in writing in case of the dissolution or revocation of the charter of the corporation. Upon receipt of such notice, the commissioner shall forthwith revoke its license without a hearing. Every officer specified in the license shall be personally liable to the penalties of the insurance laws for any violation thereof, although the act of violation is done in the name and in behalf of the corporation. The corporation shall be liable for any such violation, the responsibility for which cannot be placed on any individual officer.

Whoever, being clerk or corresponding officer of a corporation licensed under this section, fails to file with the commissioner copies of all amendments to the by-laws or charter of such corporation as provided herein, or fails to notify the commissioner of the dissolution or revocation of the charter of the corporation, or whoever, being specified in the license of such corporation as an officer, acts under said license after the dissolution or the revocation of the charter of such corporation, shall be punished by a fine of not less than twenty nor more than five hundred dollars.

SECTION 18. The increased fees provided for in this act shall apply to all licenses issued or renewed after it takes effect. *Approved June 3, 1924.*

Table A. — Summary from Other Tables as of Dec. 31, 1923.

Name of Company.	Capital.	Admitted Assets.	Liabilities excluding Capital.	Surplus.	Income.	Disbursements.	Insurance in Force. Participating. Annual Dividend.	Insurance in Force. Participating. Deferred Dividend.	Insurance in Force. Non-participating.
Massachusetts Companies.									
Berkshire	–	$33,627,755	$32,209,132	$1,418,623 [1]	$6,455,572	$4,979,344	$126,293,400	$20,305,536	–
Boston Mutual	–	6,140,749	5,711,599	429,150 [1]	2,089,754	1,545,873	38,295,686	640,295	$194,910
Columbian National	$1,000,000	27,330,578 [2]	25,580,512 [2]	750,066 [1]	6,891,469 [2]	4,566,880 [2]	7,283,960	7,201,742	153,428,786
John Hancock Mutual	–	299,353,871	277,212,484	22,141,387 [1]	78,008,385	48,191,350	1,855,255,804	8,521,898	–
Massachusetts Mutual	–	182,629,798	173,231,197	9,398,601 [1]	43,847,541	25,669,726	1,028,401,673	–	–
Methodist Ministers	–	420,053	384,172	35,881 [1]	113,231	61,336	2,469,823	–	–
New England Mutual	–	140,331,477	131,124,787	9,206,690 [1]	31,150,049	19,175,096	711,533,201	7,888,433	–
State Mutual	–	84,670,664	78,851,222	5,819,442 [1]	17,534,599	12,000,453	389,649,187	5,068,913	3,464,959
Totals of Mass. companies	$1,000,000	$774,504,945	$724,305,105	$49,199,840	$186,090,600	$116,190,058	$4,159,182,734	$49,626,817	$157,088,655
Companies of Other States.									
Ætna	$10,000,000	$228,191,813 [2]	$193,390,226 [2]	$24,801,587 [1]	$75,430,134 [2]	$64,260,659 [2]	$268,002,547	$12,833,223	$1,312,752,980
Connecticut General	1,000,000	52,992,236 [2]	48,451,779 [2]	3,540,457 [1]	17,672,267 [2]	9,399,537 [2]	90,360,634	–	453,439,138
Connecticut Mutual	–	110,334,437	104,215,399	6,119,038 [1]	21,564,521	14,825,471	491,808,962	–	1,295,584 [3]
Equitable	100,000	687,104,357 [2]	639,866,106 [2]	47,138,251 [1]	164,772,940 [2]	144,657,711 [2]	3,257,155,464	105,075,842	84,343,161
Fidelity	–	56,153,523	53,577,704	2,575,819 [1]	13,212,039	8,832,610	248,568,800	18,679,234	–
Home	–	48,655,222	46,725,434	1,929,788 [1]	10,424,278	7,909,277	225,425,158	9,720,613	12,227,439
Metropolitan	–	1,431,399,418 [2]	1,355,306,798 [2]	76,092,620 [1]	396,311,664 [2]	234,966,404 [2]	9,238,254,068	–	–
Morris Plan	100,000	425,514	46,069	279,445 [1]	218,261	172,794	9,129,700	–	–
Mutual	–	697,235,742	653,049,108	44,186,634 [1]	146,706,207	142,675,155	2,593,716,659	130,583,117	93,461,419
Mutual Benefit	–	355,309,695	342,837,285	12,472,410 [4]	73,765,402	48,029,236	1,649,788,636	–	3,489,146
Mutual Trust	–	10,937,931	10,306,113	631,818 [4]	3,743,814	2,024,958	82,309,468	541,692	5,591,767
National	–	89,430,444	83,667,204	5,763,240 [4]	18,462,477	14,123,084	374,464,716	5,329,027	9,287,296
New York	–	1,004,031,725	933,010,664	71,021,061 [4]	226,486,347	208,959,195	3,989,905,312	227,756,006	159,068,486
Northwestern	–	589,029,701	551,542,891	37,486,810 [1]	119,981,915	78,488,500	2,647,629,144	151,500	41,437,394
Penn	–	270,285,816	253,881,498	16,404,318 [4]	60,454,773	43,216,174	1,247,366,125	14,832,953	219,189
Phœnix	–	75,360,856	71,871,453	3,489,403 [1]	18,577,218	11,988,421	357,012,342	–	12,988,391
Provident Mutual	–	145,359,641	137,680,507	7,679,134 [1]	32,460,977	20,811,511	657,609,790	–	–
Prudential	2,000,000	1,039,412,823	994,138,930	43,273,893 [1]	306,777,110	180,164,183	6,368,662,047	482,879,032	285,542,312
Security Mutual	–	13,343,880	12,691,516	652,364 [1]	3,318,655	2,798,201	66,001,821 [5]	5,973,764	3,333,468
Travelers	10,000,000	286,050,375 [2]	260,680,551 [2]	15,369,824 [1]	110,467,019 [2]	79,461,794 [2]	4,813,474	4,500,911	2,429,002,760
Union Central	2,500,000	190,239,364	178,368,178	9,371,186 [4]	45,057,649	31,070,578	984,704,592	8,476,303	13,929,490
Union Mutual	–	19,098,619	18,594,299	504,320 [1]	3,463,732	3,421,523	68,107,373	2,052,550	3,295,885
Totals of other States	$25,700,000	$7,400,383,132	$6,943,899,712	$430,783,420	$1,869,329,399	$1,352,256,976	$34,920,796,832	$1,029,385,767	$4,924,705,305
Grand totals	$26,700,000	$8,174,888,077	$7,668,204,817	$479,983,260	$2,055,419,999	$1,468,447,034	$39,079,979,566	$1,079,012,584	$5,081,793,960

[1] Surplus determined on basis of amortized value of bonds as of Dec. 31, 1923
[2] Includes Accident Department. See Table Q.
[3] Includes $155,695 with post-mortem dividend only.
[4] Surplus determined on basis of market value of bonds as of Dec. 31, 1923.
[5] Includes $1,176,585 assessment and stipulated premium business.

Table B. — Income during 1923.

Name of Company.	Premiums.[1] Weekly.	Premiums.[1] Ordinary. New.	Premiums.[1] Ordinary. Renewal.	Consideration for Supplementary Contracts.	Interest and Rents.	Profit and Loss.	All Other.	Total Income.
Massachusetts Companies.								
Berkshire	–	$789,965	$3,807,612	$150,406	$1,652,826	$31,907	$13,856	$6,455,572
Boston Mutual	$1,212,192	98,021	430,408	1,837	303,830	35,691	7,775	2,089,754
Columbian National	7,648	964,100	3,984,337	66,788	1,411,762	38,088	418,746 [2]	6,891,469
John Hancock Mutual	29,334,566	5,588,937	28,140,230	191,525	14,103,389	111,194	538,544	78,008,385
Massachusetts Mutual	–	5,702,803	26,215,454	829,073	8,580,075	156,182	2,363,954	43,847,541
Methodist Ministers	–	8,483	85,575	–	19,135	38	–	113,231
New England Mutual	–	3,901,466	19,969,349	485,403	6,591,974	129,491	72,366	31,150,049
State Mutual	–	1,799,687	10,735,069	235,011	4,138,722	60,736	565,374	17,534,599
Totals of Mass. companies	$30,554,406	$18,862,462	$93,368,034	$1,960,043	$36,801,713	$563,327	$3,980,615	$186,090,600
Companies of Other States.								
Ætna	–	$8,261,143	$30,879,311	$822,262	$10,498,216	$69,547	$24,899,655 [2]	$75,430,134
Connecticut General	–	3,156,136	10,250,898	287,599	2,510,374	60,933	1,406,327 [2]	17,672,267
Connecticut Mutual	–	2,562,779	12,481,888	245,470	5,376,588	111,495	786,301	21,564,521
Equitable	–	26,516,113	98,677,761	2,779,734	31,334,891	2,139,300	3,325,141 [2]	164,772,940
Fidelity	–	1,868,203	7,954,161	102,908	2,913,439	110,739	262,589	13,212,039
Home	–	1,075,676	6,660,304	18,438	2,425,284	88,295	156,281	10,[illegible]24,278
Metropolitan	$156,113,438	31,845,267	132,295,466	933,384	67,702,142	2,466,721	4,955,246 [2]	396,311,664
Morris Plan	–	183,895	16,762	–	16,258	346	1,000	218,261
Mutual	–	21,788,485	84,064,352	694,012	33,928,293	1,523,799	4,707,266	146,706,207
Mutual Benefit	–	7,138,934	47,593,451	1,717,532	17,122,417	52,628	140,440	73,765,402
Mutual Trust	–	652,349	2,430,959	–	495,092	246	165,168	3,743,814
National	–	2,873,447	10,919,863	168,258	4,356,983	35,003	108,923	18,462,477
New York	–	31,793,613	138,247,741	1,664,274	48,662,966	1,700,615	4,417,138	226,486,347
Northwestern	–	12,435,279	75,655,092	2,437,348	28,825,750	386,659	241,587	119,981,915
Penn	–	7,201,356	35,980,355	997,265	13,714,465	547,320	2,014,012	60,454,773
Phœnix	–	2,993,781	10,812,915	208,165	3,691,245	47,744	823,368	18,577,218
Provident Mutual	–	4,145,485	19,936,722	460,236	6,697,488	1,013,496	207,550	32,460,977
Prudential	155,924,862	18,082,103	80,634,457	2,250,116	48,146,194	1,089,489	649,889	306,777,110
Security Mutual	–	546,544	2,052,399	11,162	686,351	11,269	10,930	3,318,655
Travelers	–	11,977,341	43,045,460	1,105,220	12,548,250	484,642	41,306,106 [2]	110,467,019
Union Central	–	5,705,799	27,544,576	361,012	10,307,770	25,937	1,112,555	45,057,649
Union Mutual	–	317,445	2,162,574	31,884	914,253	20,331	17,245	3,463,732
Totals of other States	$312,038,300	$203,121,173	$880,297,467	$17,296,279	$352,874,709	$11,986,754	$91,714,717	$1,869,329,399
Grand totals	$342,592,706	$221,983,635	$973,665,501	$19,256,322	$389,676,422	$12,550,081	$95,695,332	$2,055,419,999

[1] Includes extra premiums for disability.

[2] Includes Accident Department. See Table Q.

Table C. — Disbursements during 1923.

NAME OF COMPANY.	Death Claims.	Matured Endowments.	Annuities.[1]	Surrender Values.	Dividends to Policyholders.	Commissions.[2]	Home Office Salaries.[3]	Insurance Taxes and Fees.	Profit and Loss.	All Other.	Total Disbursements.
Massachusetts Companies.											
Berkshire	$2,009,724	$345,266	–	$672,856	$708,361	$635,362	$218,721	$112,337	$41,223	$235,494	$4,979,344
Boston Mutual	134,662[4]	23,799[4]	–[4]	56,137[4]	34,466[4]	119,034[4]	38,618[4]	6,324[4]	30,672	231,286	1,545,873
	237,826[5]	19,834[5]	–[5]	104,368[5]	22,766[5]	398,331[5]	75,473[5]	12,277[5]			
Columbia National	1,202,631[4]	268,349[4]	$14,891[4]	635,581[4]	152,772[4]	863,661[4]	249,936[4]	109,427[4]	13,448	1,046,326[6]	4,566,880
	3,113[5]	2,771[5]	–[5]	2,300[5]	–[5]	512[5]	1,040[5]	122[5]			
John Hancock Mutual	6,769,097[4]	1,428,969[4]	53,942[1]	3,415,577[4]	4,338,483[4]	4,056,911[4]	1,773,615[4]	565,531[4]	130,308	2,866,674	48,191,350
	8,178,695[5]	1,017,102[5]	–[5]	2,901,082[5]	1,105,275[5]	7,762,009[5]	1,380,476[5]	447,604[5]			
Massachusetts Mutual	7,000,798	659,127	123,540	3,460,287	6,964,193	4,338,997	1,035,280	679,099	284,503	1,123,902	25,669,726
Methodist Ministers	35,500	1,000	326	7,695	–	–	7,537	62	–	9,216	61,336
New England Mutual	5,440,064	1,756,474	66,878	2,458,993	4,293,930	3,043,747	789,708	472,463	127,561	725,278	19,175,096
State Mutual	3,730,556	1,118,214	59,840	1,452,853	2,723,198	1,488,333	414,717	315,525	164,611	532,606	12,000,453
Totals of Massachusetts companies	$26,323,032[4]	$5,601,198[4]	$319,417[4]	$12,159,979[4]	$19,215,403[4]	$14,546,045[4]	$4,528,132[4]	$2,260,768[4]	$792,326	$6,770,782	$116,190,058
	$8,419,634[5]	$1,039,707[5]	–[5]	$3,097,750[5]	$1,128,041[5]	8,160,852[5]	$1,456,989[5]	$460,003[5]			
Companies of Other States.											
Ætna	$13,059,364	$3,947,134	$1,521,188	$4,377,450	$2,154,485	$5,248,762	$1,182,507	$1,215,852	$11,362	$31,542,555[6]	$64,260,659
Connecticut General	2,754,259	635,029	150,300	641,844	630,861	1,996,578	587,594	281,956	22,632	1,698,484[6]	9,399,537
Connecticut Mutual	4,822,014	538,167	126,763	1,901,557	3,155,020	2,036,216	634,147	477,439	371,043	763,105	14,825,471
Equitable	31,393,900	20,024,792	2,983,233	21,481,279	33,878,700	17,352,115	4,671,961	2,564,372	2,920,890	7,386,469[6]	144,657,711
Fidelity	2,176,232	547,533	110,773	1,381,796	1,781,226	1,381,437	481,507	236,835	224,238	511,033	8,832,610
Home	1,893,490	1,709,808	84,816	1,009,174	1,210,910	1,029,878	386,217	188,441	98,324	298,219	7,909,277
Metropolitan	29,255,657[4]	15,879,340[4]	1,262,682[4]	14,600,549[4]	10,809,590[4]	20,143,783[4]	7,788,960[4]	2,989,113[4]	3,081,525	18,679,259[6]	234,966,404
	33,240,281[5]	12,232,607[5]	254,930[5]	5,914,875[5]	10,180,149[5]	39,889,614[5]	5,776,619[5]	2,986,871[5]			
Morris Plan	32,276	–	–	–	–	57,617	45,462	4,673	71	32,695	172,794
Mutual	32,055,723	9,929,046	3,231,731	39,355,397	33,266,629	14,042,874	3,502,371	2,194,895	699,413	4,397,076	142,675,155
Mutual Benefit	14,097,174	2,557,428	127,890	7,447,924	13,002,712	5,796,122	1,397,091	1,635,441	72,182	1,895,272	48,029,236
Mutual Trust	425,079	37,506	21,522	226,060	303,329	525,149	210,606	58,821	1,747	215,139	2,024,958
National	3,110,365	1,892,897	703,775	1,723,076	3,248,046	1,874,513	523,479	428,592	60,238	558,103	14,123,084
New York	35,562,581	26,105,648	2,715,933	27,809,689	48,461,767	20,781,141	5,502,222	3,671,542	4,927,492	33,421,180	208,959,195
Northwestern	22,418,454	7,170,844	236,223	11,431,792	20,368,189	9,666,462	1,908,644	2,534,235	192,524	2,561,133	78,488,500
Penn	12,194,024	3,411,821	556,377	6,206,699	9,688,107	5,354,607	1,321,430	1,062,571	593,568	2,826,970	43,216,174
Phœnix	2,885,650	1,162,057	570,125	1,495,569	2,457,186	1,741,311	599,897	370,985	101,316	604,325	11,988,421
Provident Mutual	5,113,041	3,887,537	144,124	2,976,041	3,689,573	2,861,495	917,366	506,501	47,054	668,779	20,811,511
Prudential	20,121,660[4]	7,837,965[4]	1,988,870[4]	7,870,930[4]	11,522,680[4]	11,274,725[4]	4,014,776[4]	2,786,215[4]	2,163,176	9,135,420	180,164,183
	30,237,807[5]	2,497,242[5]	149,242[5]	4,960,753[5]	23,157,839[5]	34,082,060[5]	3,479,422[5]	2,883,401[5]			

Security Mutual	652,521	307,011	17,317	611,966	194,667	435,861	232,064	22,655	28,989	262,579	2,798
Travelers	13,161,276	1,841,196	1,075,187	4,394,456	60,289	9,049,768	2,603,385	1,187,467	914,270	45,174,500[6]	79,461,794
Union Central	7,187,443	4,426,843	115,642	4,411,776	5,605,045	4,068,038	1,324,002	818,386	50,732	3,062,671	31,070,578
Union Mutual	796,252	701,346	4,759	636,118	440,607	323,402	128,302	51,550	41,029	298,158	3,421,553
Totals of other States	$255,168,435[4] $63,478,088[5]	$114,550,948[4] $14,729,849[5]	$17,749,230[4] $404,172[5]	$161,991,142[4] $10,875,628[5]	$205,929,618[4] $33,337,988[5]	$137,041,854[4] $73,971,674[5]	$39,963,990[4] $9,256,041[5]	$25,321,108[4] $5,870,272[5]	$16,623,815	$165,993,124	$1,352,256,976
Grand totals	$281,491,467[4] $71,897,722[5]	$120,152,146[4] $15,769,556[5]	$18,068,647[4] $404,172[5]	$174,151,121[4] $13,883,378[5]	$225,145,021[4] $34,466,029[5]	$151,587,899[4] $82,132,526[5]	$44,492,122[4] $10,713,030[5]	$27,581,876[4] $6,330,275[5]	$17,416,141	$172,763,906	$1,468,447,034

[1] Includes total and permanent disability benefits paid.
[2] Includes agency salaries and expenses.
[3] Includes medical examinations and inspections.
[4] Ordinary.
[5] Weekly premiums.
[6] Includes Accident Department. See Table Q.

TABLE D. — 1923 ADMITTED ASSETS AND RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ADMITTED ASSETS.

NAME OF COMPANY.	Total Admitted Assets.	Real Estate.		Mortgages.		Collateral Loans.		Loans on Policies.		Premium Notes.	
		Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.											
Berkshire	$33,627,755	$407,500	1.21	$11,396,800	33.89	$32,100	.10	$5,782,684	17.20	$1,513	–
Boston Mutual	6,140,749	286,407	4.66	1,607,820	26.18	2,000	.03	593,687	9.67	1,447	.02
Columbia National	27,330,578	1,086,128	3.97	5,345,006	19.56	–	–	4,880,618	17.86	358,728	1.31
John Hancock Mutual	299,353,871	8,504,468	2.84	161,340,705	53.90	–	–	23,818,816	7.96	881,806	.29
Massachusetts Mutual	182,629,798	1,095,225	.60	68,943,994	37.75	–	–	25,661,804	14.05	4,137,029	2.27
Methodist Ministers	420,053	–	–	138,070	32.87	–	–	71,694	17.07	–	–
New England Mutual	140,331,477	3,216,925	2.29	28,022,658	19.97	–	–	22,146,497	15.78	2,312,796	1.65
Savings Banks [1]	2,711,281	–	–	1,312,576	48.41	152,881 [2]	5.64	175,647	6.48	–	–
State Mutual	84,670,664	2,150,501	2.54	28,094,649	33.18	25,000	.03	12,389,838	14.63	3,756	–
Totals of Mass. companies	$777,216,226	$16,747,154	2.15	$306,202,278	39.40	$211,981	.03	$95,521,285	12.29	$7,697,075	.99
COMPANIES OF OTHER STATES.											
Ætna	$228,191,813	$1,942,288	.85	$89,694,053	39.31	$330,800	.14	$21,130,597	9.26	$46,490	.02
Connecticut General	52,992,236	692,398	1.31	27,273,157	51.47	–	–	5,398,974	10.19	445,508	.84
Connecticut Mutual	110,334,437	1,946,978	1.76	37,358,877	33.86	–	–	14,169,136	12.84	62,077	.06
Equitable	687,104,357	13,403,569	1.95	204,749,273	29.80	682,750	.10	96,883,225	14.10	–	–
Fidelity	56,153,523	1,787,193	3.18	21,948,681	39.09	36,500	.07	9,608,624	17.11	788,927	1.40
Home	48,655,222	1,500,000	3.08	10,463,940	21.51	–	–	8,117,886	16.68	1,137,886	2.34
Metropolitan	1,431,399,418	29,558,532	2.07	605,922,414	42.33	–	–	95,806,799	6.69	3,682,145	.26
Morris Plan	425,514	–	–	55,650	13.08	–	–	–	–	–	–
Mutual	697,235,742	11,847,578	1.70	124,557,280	17.86	–	–	95,864,241	13.75	–	–
Mutual Benefit	355,309,695	2,463,595	.69	151,848,749	42.74	2,393,000	.67	67,647,127	19.04	–	–
Mutual Trust	10,937,931	143,261	1.31	6,887,190	62.97	–	–	1,106,545	10.12	179,321	1.64
National	89,430,444	1,285,083	1.44	39,840,214	44.55	–	–	11,082,286	12.39	2,771,943	3.10
New York	1,004,031,725	7,774,440	.77	255,495,180	25.45	111,475	.01	156,211,077	15.56	10,056,394	1.00
Northwestern	589,029,701	2,171,154	.37	249,453,604	42.35	–	–	87,011,344	14.77	3,460,062	.59
Penn	270,285,816	2,133,483	.79	117,536,801	43.49	1,117,325	.41	38,477,355	14.24	9,910,144	3.67
Phœnix	75,360,856	2,661,725	3.53	40,294,586	53.47	–	–	11,059,158	14.67	12,325	.02
Provident Mutual	145,359,641	765,098	.53	41,216,871	28.36	2,056,896	1.42	18,765,926	12.91	–	–
Prudential	1,039,412,823	15,300,009	1.47	409,807,771	39.43	512,500	.05	68,424,633	6.58	–	–
Security Mutual	13,343,880	859,600	6.44	4,909,736	36.79	–	–	2,372,026	17.78	53,734	.40
Travelers	286,050,375	8,363,607	2.92	73,034,385	25.53	40,000	.01	29,456,820	10.30	–	–
Union Central	190,239,364	3,600,269	1.89	130,498,735	68.60	–	–	33,498,993	17.61	4,217,257	2.22
Union Mutual	19,098,619	503,801	2.64	707,950	3.71	67,431	.35	3,199,179	16.75	92,776	.49
Totals of other States	$7,400,383,132	$110,703,661	1.50	$2,643,555,097	35.72	$7,348,677	.10	$875,291,951	11.83	$36,916,989	.50
Grand totals	$8,177,599,358	$127,450,815	1.56	$2,949,757,375	36.07	$7,560,658	.09	$970,813,236	11.87	$44,614,064	.55

[1] Policy year ends October 31.
[2] Includes notes on personal security.

TABLE D. — 1923 ADMITTED ASSETS AND RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ADMITTED ASSETS—*Concluded.*

NAME OF COMPANY.	Stocks.		Bonds.		Cash in Office and Banks.		Interest and Rents Due and Accrued.		Deferred and Uncollected Premiums.		All Other.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.												
Berkshire	$274,997	.82	$14,369,433[1]	42.73	$287,477[2]	.85	$412,884	1.23	$652,367	1.94	$10,000	.03
Boston Mutual	–	–	3,305,732[1]	53.83	127,268[2]	2.07	86,018	1.40	130,370	2.14	–	–
Columbian National	56,112	.21	14,081,507[1]	51.52	280,915[2]	1.03	505,822	1.85	631,746	2.31	103,996	.38
John Hancock Mutual	172,506	.06	87,389,758[1]	29.19	3,326,763[2]	1.11	7,344,016	2.45	6,575,033	2.20	–	–
Massachusetts Mutual	259,201	.14	72,106,835[1]	39.48	1,896,619	1.04	3,300,801	1.81	5,227,306	2.86	984	–
Methodist Ministers	–	–	165,835[1]	39.48	10,161	2.42	7,708	1.84	26,585	6.32	–	–
New England Mutual	2,072,512	1.48	77,914,737[1]	55.52	525,081[2]	.37	2,084,181	1.49	2,036,090	1.45	–	–
Savings Banks[3]	107,605	3.97	739,216[1]	27.26	67,134	2.48	30,349	1.12	121,213	4.47	4,660	.17
State Mutual	1,374,373	1.62	36,175,091[1]	42.72	1,103,249	1.30	1,313,392	1.55	2,038,062	2.43	2,753	–
Totals of Mass. companies	$4,317,306	.56	$306,248,144	39.40	$7,624,667	.98	$15,085,171	1.94	$17,438,772	2.24	$122,393	.02
COMPANIES OF OTHER STATES.												
Ætna	$19,038,801	8.35	$73,425,924[1]	32.18	$8,583,207[2]	3.76	$4,410,924	1.93	$9,541,981	4.18	$46,748	.02
Connecticut General	1,162,912	2.19	13,712,428[1]	25.88	589,740[2]	1.11	1,242,138	2.34	2,468,123	4.66	6,858	.01
Connecticut Mutual	4,052,798	3.67	47,323,931[1]	42.89	960,875[2]	.87	2,304,416	2.09	2,155,349	1.96	–	–
Equitable	5,112,134	.74	337,843,564[1]	49.17	5,635,749[2]	.82	9,891,118	1.44	12,804,475	1.88	98,500	–
Fidelity	311,097	.55	19,287,595[1]	34.35	537,837[2]	.96	881,416	1.57	965,653	1.72	–	–
Home	310,000	.64	25,385,118[1]	52.17	220,165[2]	.45	408,937	.84	1,107,290	2.28	4,000	.01
Metropolitan	3,558,994	.25	614,624,334[1]	42.94	17,996,888[2]	1.26	23,761,018	1.66	36,156,516	2.53	331,778	.01
Morris Plan	–	–	214,162[1]	50.33	149,287	35.08	6,415	1.51	–	–	–	–
Mutual	9,295,935	1.33	433,138,183[1]	62.12	4,850,734	.70	9,783,025	1.40	7,384,072	1.06	514,694	.08
Mutual Benefit	–	–	115,082,468[4]	32.39	2,350,394[2]	.66	7,191,885	2.02	6,332,477	1.79	–	–
Mutual Trust	–	–	1,728,796[4]	15.81	218,138[2]	1.99	320,245	2.93	351,691	3.22	2,744	.01
National	–	–	29,492,982[4]	32.98	845,425[2]	.95	2,311,850	2.59	1,800,661	2.00	–	–
New York	247,970	.02	535,811,864[4]	53.37	6,835,903	.68	15,357,687	1.53	16,129,735	1.61	–	–
Northwestern	441,392	.08	222,505,342[1]	37.77	4,100,993	.70	9,750,315	1.66	10,088,721	1.71	46,774	–
Penn	321,051	.12	86,757,861[4]	32.10	3,030,662[2]	1.12	4,536,999	1.68	6,464,135	2.38	–	–
Phœnix	1,136,831	1.51	16,181,439[1]	21.47	1,002,760	1.33	1,683,691	2.23	1,328,341	1.77	–	–
Provident Mutual	283,938	.19	75,805,876[1]	52.15	903,306[2]	.62	2,022,360	1.39	3,539,370	2.43	–	–
Prudential	848,130	.08	498,624,630[1]	47.97	11,144,095	1.07	16,113,509	1.55	18,202,883	1.75	434,663	.05
Security Mutual	28,675	.21	4,176,727[1]	31.30	308,453[2]	2.31	253,987	1.90	380,942	2.87	–	–
Travelers	20,615,668	7.21	128,817,864[1]	45.03	7,518,900	2.63	3,764,732	1.32	14,236,861	4.98	201,538	.07
Union Central	–	–	6,195,238[4]	3.26	1,387,104	.73	8,334,279	4.38	2,479,129	1.30	28,360	.01
Union Mutual	932,695	4.88	12,948,069[1]	67.80	204,561	1.07	224,804	1.18	217,353	1.13	–	–
Totals of other States	$67,699,021	.91	$3,299,084,395	44.58	$79,375,176	1.07	$124,555,750	1.68	$154,135,758	2.08	$1,716,657	.03
Grand totals	$72,016,327	.88	$3,605,332,539	44.09	$86,999,843	1.06	$139,640,921	1.71	$171,574,530	2.10	$1,839,050	.02

[1] On basis of amortized value of bonds as of Dec. 31, 1923.
[2] Agents' credit balances have been deducted.
[3] Policy year ends October 31.
[4] On basis of market value of bonds as of Dec. 31, 1923.

Table E. — Liabilities and Surplus, Dec. 31, 1923.

NAME OF COMPANY	Liabilities and Surplus.	Net Reserve	Supplementary Contracts.[1]	Policy Claims. Due and Unpaid.	Policy Claims. In Process of Adjustment.	Policy Claims. Resisted.	Dividends. Due Policyholders.	Dividends. Apportioned and Payable Subsequent.	All Other.	Capital.	Surplus.
Massachusetts Companies.											
Berkshire	$33,627,755	$30,746,462	$294,015	$3,458	$105,895	–	$53,328	$704,874	$301,100	–	$1,418,623[2]
Boston Mutual	6,140,749	2,518,195[3] 2,990,426[4]	6,824[3] 336[4]	385[3] 600[4]	7,733[3] 21,558[4]	$25[3] 725[4]	33,208[3] 18,789[4]	17,407[3] 8,000[4]	87,388	–	429,150[2]
Columbian National	27,330,578	23,161,047[3] 60,870[4]	452,712[3] –[4]	59,926[3] –[4]	198,657[3] –[4]	126,031[3] –[4]	21,538[3] –[4]	500,000[3] –[4]	999,731[5]	$1,000,000	750,066[2]
John Hancock Mutual	299,353,871	149,938,446[3] 111,878,418[4]	1,284,072[3] –[4]	13,141[3] 33,968[4]	433,289[3] 332,473[4]	40,864[3] 18,713[4]	2,271,254[3] 447,477[4]	5,554,729[3] 1,350,000[4]	3,615,640		22,141,287[2]
Massachusetts Mutual	182,629,798	154,859,128	5,089,569	6,400	492,656	13,217	8,779,013	2,910,467	1,080,747	–	9,398,601[2]
Methodist Ministers	420,053	366,534	–	–	11,000	–	–	–	6,638	–	35,881[2]
New England Mutual	140,331,477	121,351,073	2,904,345	76,493	304,710	21,500	617,144	4,965,654	883,868	–	9,206,690[2]
State Mutual	84,670,664	71,942,652	1,195,149	4,776	161,894	10,000	2,110,981	2,902,750	523,020	–	5,819,442[2]
Totals of Mass. companies	$774,504,945	$554,883,537[3] $114,929,714[4]	$11,226,686[3] $336[4]	$164,579[3] $34,568[4]	$1,715,834[3] $354,031[4]	$211,637[3] $19,438[4]	$13,886,466[3] $466,266[4]	$17,555,881[3] $1,358,000[4]	$7,498,132	$1,000,000	$49,199,840
Companies of Other States.											
Ætna	$228,191,813	$152,695,409	$5,274,316	$101,922	$1,005,932	$252,465	$1,629,260	$5,455,625	$26,975,297[5]	$10,000,000	$24,801,587[2]
Connecticut General	52,992,236	43,523,406	1,349,963	2,153	581,050	29,050	373,115	635,600	1,957,442[5]	1,000,000	3,540,457[2]
Connecticut Mutual	110,334,437	94,014,374	2,000,806	19,463	378,856	–	3,664,170	–	4,137,730	–	6,119,038[2]
Equitable	687,104,357	555,255,691	15,130,866	580,780	3,665,733	483,954	6,062,124	48,007,433	10,679,525[5]	100,000	47,138,251[2]
Fidelity	56,153,523	47,188,286	1,115,230	–	247,740	–	805,006	3,631,831	589,611	–	2,575,819[2]
Home	48,655,222	43,236,207	659,431	88,152	163,192	9,519	508,760	1,215,000	845,173	–	1,929,788[2]
Metropolitan	1,431,399,418	692,331,277[3] 598,254,301[4]	8,696,034[3] 1,268,408[4]	52,605[3] 286,285[4]	2,732,069[3] 1,221,017[4]	424,766[3] 159,727[4]	2,178,992[3] 854,737[4]	6,983,154[3] 10,749,657[4]	29,113,769[5]	–	76,092,620[2]
Morris Plan	425,514	35,748	–	–	4,945	–	–	–	5,376	100,000	279,445[2]
Mutual	697,235,742	578,248,420	11,038,941	978,975	4,311,622	404,193	2,337,683	48,622,424	7,106,850	–	44,186,634[2]
Mutual Benefit	355,309,695	311,648,313	8,463,572	161,514	1,176,467	10,437	3,083,868	15,913,783	2,379,331	–	12,472,410[6]
Mutual Trust	10,937,931	9,117,585	330,442	6,000	55,703	7,000	260,338	398,944	130,101	–	631,818[6]
National	89,430,444	76,263,121	970,762	47,378	257,485	6,657	480,325	4,996,770	644,706	–	5,763,240[6]
New York	1,004,031,725	792,719,180	22,179,350	787,232	6,266,783	574,854	16,082,610	75,153,238	19,247,417	–	71,021,061[6]
Northwestern	589,029,701	503,461,382	14,011,937	108,830	1,774,005	58,642	1,770,590	25,831,154	4,526,351	–	37,486,810[2]
Penn	270,285,816	221,061,621	8,471,788	39,047	1,161,594	32,616	8,314,033	12,966,577	1,834,222	–	16,404,318[6]
Phœnix	75,360,856	62,919,640	1,445,383	7,229	263,131	–	3,974,971	2,236,259	1,024,840	–	3,489,403[2]
Provident Mutual	145,359,641	128,825,577	1,773,406	83,133	269,062	4,897	843,312	4,618,900	1,262,220	–	7,679,134[2]
Prudential	1,039,412,823	434,036,476[3] 491,694,224[4]	10,889,505[3] 1,007,240[4]	121,326[3] 62,233[4]	3,663,268[3] 1,627,598[4]	188,565[3] 20,327[4]	1,218,960[3] 785,274[4]	22,156,418[3] 9,576,344[4]	17,091,172	2,000,000	43,273,893[2]

Security Mutual . .	13,343,880	12,094,040	103,745	21,194	64,973	2,000	83,132	178,508	143,924	–	652,364[2]
Travelers . . .	286,050,375	196,670,303	10,500,433	22,488	1,732,318	176,156	4,503	704,419	50,869,931[5]	10,000,000	15,369,824[2]
Union Central . .	190,239,364	160,380,936	2,818,232	27,754	677,077	47,000	986,448	9,419,704	4,011,027	2,500,000	9,371,186[6]
Union Mutual . .	19,098,619	18,039,936	181,534	9,452	107,225	27,382	99,327	–	129,443	–	504,320[2]
Totals of other States .	$7,400,383,132	$5,133,766,928[3] $1,089,948,525[4]	$127,405,676[3] $2,275,648[4]	$3,266,627[3] $348,518[4]	$30,560,230[3] $2,848,615[4]	$2,740,153[3] $180,054[4]	$54,761,527[3] $1,640,011[4]	$289,125,741[3] $20,326,001[4]	$184,705,458	$25,700,000	$430,783,420
Grand totals . .	$8,174,888,077	$5,688,650,465[3] $1,204,878,239[4]	$138,632,362[3] $2,275,984[4]	$3,431,206[3] $383,086[4]	$32,276,064[3] $3,202,646[4]	$2,951,790[3] $199,492[4]	$68,647,993[3] $2,106,277[4]	$306,681,622[3] $21,684,001[4]	$192,203,590	$26,700,000	$479,983,260

[1] Includes extra reserve for disability benefits.
[2] Surplus determined on basis of amortized value of bonds as of Dec. 31, 1923.
[3] Ordinary.
[4] Weekly premium.
[5] Includes Accident Department. See Table Q.
[6] Surplus determined on basis of market value of bonds as of Dec. 31, 1923.

Tables A, B, C and E applied to Savings and Insurance Banks.

Table A. — *Summary for the Year ending Oct. 31, 1923.*

Name of Bank.	Admitted Assets.[1]	Liabilities.[1]			Income.	Disbursements.	Insurance in Force.	
		Special Funds.	Other Liabilities.	Undivided Profits.[2]			Number.	Amount.
Berkshire County	$408,057	$31,826	$327,566	$48,665	$141,194	$69,372	3,435	$4,773,003
City	290,417	20,000	227,470	42,947	152,767	110,699	2,780	5,627,628
Lynn Five Cents	39,711	6,645	26,485	6,581	35,605	5,096	1,373	1,514,397
Lynn Institution for Savings	39,618	6,516	27,039	6,063	35,597	5,188	1,475	1,481,303
People's	813,814	41,084	722,615	50,115	197,752	85,761	6,359	4,904,808
Whitman	1,119,664	60,059	974,181	85,424	295,832	148,490	8,653	7,376,591
Totals	$2,711,281	$166,130	$2,305,356	$239,795	$858,747	$424,606	24,075	$25,677,730

[1] Each bank also has a contingent interest in the assets of the General Insurance Guaranty Fund which amounted to $127,782.72 on Oct. 31, 1923.
[2] On basis of amortized value of bonds.

Table B. — *Income for the Year ending Oct. 31, 1923.*

Name of Bank.	Annual and Monthly Premiums.		Interest and Rents.	Unification of Mortality.	Profit and Loss.	All Other.	Total Income.
	New.	Renewal.					
Berkshire County	$22,734	$100,517	$16,066	$1,868	–	$9	$141,194
City	21,221	114,537	11,088	1,905	$1,000	3,016	152,767
Lynn Five Cents	30,215	73	315	–	–	5,002	35,605
Lynn Institution for Savings	29,808	127	660	–	–	5,002	35,597
People's	33,096	126,530	36,330	1,577	158	61	197,752
Whitman	36,116	199,799	55,330	–	4,447	140	295,832
Totals	$173,190	$541,583	$119,789	$5,350	$5,605	$13,230	$858,747

TABLE C. — *Disbursements for the Year ending Oct. 31, 1923.*

NAME OF BANK.	Death Claims.	Annuities.	Surrender Values.	Dividends to Policy-holders.	Home Office Salaries.[1]	Insurance Taxes and Fees.	Unification of Mortality.	Profit and Loss.	All Other.	Total Disbursements.
Berkshire County	$21,150	$540	$5,097	$35,105	$4,393	$801	–	–	$2,286	$69,372
City	34,600	3,528	2,811	49,190	6,229	469	–	$9,091	4,781	110,699
Lynn Five Cents	2,200	100	27	–	2,590	–	–	–	179	5,096
Lynn Institution for Savings	2,250	–	31	–	2,877	–	–	–	30	5,188
People's	16,331	1,748	12,436	42,666	6,755	1,682	–	–	4,143	85,761
Whitman	35,579	1,844	14,850	68,865	9,158	1,744	$5,349	4,075	7,026	148,490
Totals	$112,110	$7,760	$35,252	$195,826	$32,002	$4,696	$5,349	$13,166	$18,445	$424,606

[1] Includes medical examinations and inspections.

TABLE E. — *Liabilities for the Year ending Oct. 31, 1923.*

NAME OF BANK.	Liabilities. and Undivided Profits.	Net Reserve.	Policy Claims.			Dividends.		All Other.	Special Surplus Funds.	Undivided Profits.[1]
			Due and Unpaid.	In Process of Adjustment.	Resisted.	Due Policy holders.	Apportioned.			
Berkshire County	$408,057	$318,264	–	$4,800	–	–	$1,931	$2,571	$31,826	$48,665
City	290,417	220,692	–	–	–	$26	$1,804	4,948	20,000	42,947
Lynn Five Cents	39,711	24,826	–	–	–	–	–	1,659	6,645	6,581
Lynn Institution for Savings	39,618	26,519	–	–	–	–	–	520	6,516	6,063
People's	813,814	709,392	$1,847	–	–	55	5,141	6,180	41,084	50,115
Whitman	1,119,664	955,397	–	2,047	–	285	8,117	8,335	60,059	85,424
Totals	$2,711,281	$2,255,090	$1,847	$6,847	–	$366	$16,993	$24,213	$166,130	$239,795

[1] On basis of amortized value of bonds.

Table F. — Policies Issued, Terminated and Gained in 1923, with Number and Amount in Force Dec. 31, 1923 (Paid-for Business).

Classified as to Ordinary, Weekly Premium and Group Insurance

Name of Company.	In Force Dec. 31, 1922.		Issued in 1923.[1]		Terminated in 1923.		Gained or Lost.		In Force Dec 31, 1923.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Ordinary Business.										
Massachusetts Companies.										
Berkshire	49,632	$137,763,496	4,944	$18,105,545	2,620	$9,270,105	2,324	$8,835,440	51,956	$146,598,936
Boston Mutual	13,923	11,855,879	3,142	2,832,795	1,805	1,467,222	1,337	1,365,573	15,260	13,221,452
Columbian National	54,046	155,977,084	8,289	31,700,538	4,683	19,929,455	3,606	11,771,083	57,652	167,748,167
John Hancock Mutual	634,267	918,869,361	110,433	177,099,269	42,977	74,486,272	67,456	102,612,997	701,723	1,021,482,358
Massachusetts Mutual	308,202	912,335,286	38,744	171,855,420	14,766	55,789,033	23,978	116,066,387	332,180	1,028,401,673
Methodist Ministers	1,677	2,455,882	168	247,500	156	233,559	12	13,941	1,689	2,469,823
New England Mutual	220,565	660,797,758	22,619	96,148,025	10,099	37,524,149	12,520	58,623,876	233,085	719,421,634
Savings Banks[2]	18,913	12,143,009	5,945	5,547,689	848	581,893	5,097	4,965,796	24,010	17,108,805
State Mutual	124,470	365,377,253	13,136	53,976,712	6,027	21,170,906	7,109	32,805,806	131,579	398,183,059
Totals of Massachusetts Companies	1,425,695	$3,177,575,008	207,420	$557,513,493	83,981	$220,452,594	123,439	$337,060,899	1,549,134	$3,514,635,907
Companies of Other States.										
Ætna	319,894	$969,800,962	95,218	$254,388,147	52,997	$103,927,387	42,221	$150,460,760	362,115	$1,120,261,722
Connecticut General	110,636	391,269,813	23,148	108,677,232	10,046	48,898,075	13,102	59,779,157	123,738	451,048,970
Connecticut Mutual	162,007	447,300,037	21,235	80,048,636	10,291	34,244,127	10,944	45,804,509	172,951	493,104,546
Equitable	951,382	2,658,518,045	179,856	596,643,947	95,083	276,189,803	84,773	320,454,144	1,036,155	2,978,972,189
Fidelity	91,718	239,151,529	12,741	50,420,921	7,344	22,324,416	5,397	28,096,505	97,115	267,248,034
Home	94,359	232,163,052	10,236	32,811,177	6,199	17,601,019	4,037	15,210,158	98,396	247,373,210
Metropolitan	3,507,307	4,028,770,866	620,376	1,078,743,542	284,607	396,883,773	335,769	681,859,769	3,843,076	4,710,630,635
Morris Plan	5,402	2,411,650	34,615	8,090,350	3,209	1,379,650	31,406	6,710,700	36,808	9,122,350
Mutual	976,358	2,630,603,737	122,605	446,275,679	82,910	259,118,221	39,695	187,157,458	1,016,053	2,817,761,195
Mutual Benefit	497,611	1,528,749,251	45,646	197,245,235	21,353	72,716,704	24,293	124,528,531	521,904	1,653,277,782
Mutual Trust	45,329	77,211,260	10,066	20,709,051	3,943	9,477,384	6,123	11,231,667	51,452	88,442,927
National	146,254	358,207,165	18,087	60,299,451	10,245	29,425,577	7,842	30,873,874	154,096	389,081,039
New York	1,717,898	4,042,169,658	239,514	710,397,776	147,906	375,837,630	91,608	334,560,146	1,809,506	4,376,729,804
Northwestern	787,934	2,499,629,811	73,171	313,859,983	35,958	124,271,756	37,213	189,588,227	825,147	2,689,218,038
Penn	347,479	1,169,920,279	39,305	190,320,592	25,558	89,822,604	13,747	100,497,988	361,226	1,262,418,267
Phœnix	135,479	343,508,344	13,630	52,401,984	8,169	25,909,595	5,461	26,492,389	140,940	370,000,733
Provident Mutual	224,020	610,118,349	28,363	98,206,913	14,450	50,715,472	13,913	47,491,441	237,933	657,609,790
Prudential	2,081,865	2,734,442,954	366,991	579,293,455	144,867	220,151,270	222,124	359,142,185	2,303,989	3,093,585,139
Security Mutual	45,027	71,510,791	6,651	13,032,573	4,896	9,234,311	1,755	3,798,262	46,782	75,309,053
Travelers	462,175	1,564,013,185	99,220	402,284,107	38,162	147,315,405	61,058	254,968,702	523,233	1,818,981,887
Union Central	303,831	898,519,511	36,195	167,087,081	17,870	58,496,207	18,325	108,590,874	322,156	1,007,110,385
Union Mutual	39,524	72,227,575	3,211	8,096,973	3,631	6,868,740	—420	1,228,233	39,104	73,455,808
Totals of other States	13,053,489	$27,562,217,824	2,100,080	$5,469,334,805	1,029,694	$2,380,809,126	1,070,386	$3,088,525,679	14,123,875	$30,650,743,503
Grand totals	14,479,184	$30,739,792,832	2,307,500	$6,026,848,298	1,113,675	$2,601,261,720	1,193,825	$3,425,586,578	15,673,009	$34,165,379,410

WEEKLY PREMIUM BUSINESS.										
Boston Mutual	121,881	$23,308,226	35,110	$8,246,385	24,535	$5,645,172	10,575	$2,601,213	132,456	$25,909,439
Columbian National	1,048	182,360	–	–	107	16,039	—107	—16,039	941	166,321
John Hancock Mutual	3,828,973	749,978,307	644,560	178,021,003	383,137	85,703,966	261,423	92,317,037	4,090,396	842,295,344
Metropolitan	23,875,737	3,412,232,839	4,733,806	912,366,542	2,232,532	414,443,062	2,501,274	497,923,480	26,377,011	3,910,156,319
Morris Plan	29,500	6,026,325	–	–	29,484	6,018,975	—29,484	—6,018,975	16	7,350
Prudential	21,550,716	3,519,582,283	3,090,812	830,426,932	1,665,072	394,613,359	1,425,740	435,813,573	22,976,456	3,955,395,856
Totals	49,407,855	$7,711,310,340	8,504,288	$1,929,060,862	4,334,867	$906,440,573	4,169,421	$1,022,620,289	53,577,276	$8,733,930,629
GROUP INSURANCE.										
Ætna	1,322	$364,227,546	362	$257,222,397	59	$148,122,915	303	$109,099,482	1,625	$473,327,028
Connecticut General	307	80,275,127	58	36,012,824	12	23,537,149	46	12,475,675	353	92,750,802
Equitable	1,277	402,905,907	178	188,427,299	72	123,730,928	106	64,696,371	1,383	467,602,278
Metropolitan	1,401	366,553,252	315	367,924,775	76	117,010,913	239	250,913,862	1,640	617,467,114
Prudential	370	60,222,428	139	60,732,749	37	32,852,781	102	27,879,968	472	88,102,396
Savings Banks	65	7,729,625	5	3,022,025	5	2,182,725	–	839,300	65	8,568,925
Travelers	2,026	492,410,548	526	290,444,046	117	163,519,336	409	126,924,710	2,435	619,335,258
Totals	6,768	$1,774,324,433	1,583	$1,203,786,115	378	$610,956,747	1,205	$592,829,368	7,973	$2,367,153,801

[1] Includes increases and revivals. [2] Policy year ends October 31.

TABLE G. — EXHIBIT OF POLICIES IN FORCE

Classified as to Ordinary, Weekly Premiums and Group Insurance.

COMPANY AND KIND OF INSURANCE.	In Force Dec. 31, 1922.		New Issues.		Revivals.	
	No.	Amount.	No.	Amount.	No.	Amount.
Ordinary Business.						
Massachusetts Companies.						
Berkshire: —						
Whole life	42,377	$116,277,984	3,292	$12,160,750	55	$299,775
Endowment	5,314	10,031,659	634	1,320,922	7	29,165
All other	1,941	7,728,834	920	3,548,500	36	106,500
Reversionary additions	–	3,725,019	–	637,180	–	2,684
Totals	49,632	$137,763,496	4,846	$17,667,352	98	$438,124
Boston Mutual: —						
Whole life	6,123	$5,467,012	1,131	$1,188,750	155	$110,467
Endowment	7,253	5,499,041	1,640	1,358,250	205	123,543
All other	547	883,594	6	28,000	5	6,055
Reversionary additions	–	6,232	–	940	–	–
Totals	13,923	$11,855,879	2,777	$2,575,940	365	$240,065
Columbian National: —						
Whole life	39,252	$106,314,577	4,963	$17,746,440	160	$488,095
Endowment	10,158	20,938,760	2,081	5,511,954	38	85,163
All other	4,636	28,171,292	976	7,371,700	20	98,685
Reversionary additions	–	552,455	–	–	–	–
Totals	54,046	$155,977,084	8,020	$30,630,094	218	$671,943
John Hancock Mutual: —						
Whole life	518,978	$756,156,451	84,433	$125,784,811	1,665	$2,292,500
Endowment	103,052	106,162,484	19,577	23,395,270	414	451,949
All other	12,237	53,469,933	3,385	18,645,500	75	482,198
Reversionary additions	–	3,080,493	–	441,062	–	–
Totals	634,267	$918,869,361	107,395	$168,266,643	2,154	$3,226,647
Massachusetts Mutual: —						
Whole life	259,632	$783,190,336	28,283	$127,436,854	694	$2,423,829
Endowment	37,969	72,841,286	5,283	12,998,777	57	109,750
All other	10,601	53,331,164	4,292	26,596,332	135	753,098
Reversionary additions	–	2,972,500	–	386,942	–	3,096
Totals	308,202	$912,335,286	37,858	$167,418,905	886	$3,289,773
Methodist Ministers: —						
Whole life	339	$458,476	59	$96,500	–	–
Endowment	984	1,383,656	100	129,000	–	–
All other	354	613,750	7	20,000	1	$1,000
Reversionary additions	–	–	–	–	–	–
Totals	1,677	$2,455,882	166	$245,500	1	$1,000
New England Mutual: —						
Whole life	174,423	$523,516,218	15,943	$68,143,842	282	$929,505
Endowment	33,358	69,463,412	3,517	9,160,177	47	124,887
All other	12,784	60,347,402	2,708	15,647,763	122	308,209
Reversionary additions	–	7,470,726	–	1,452,442	–	–
Totals	220,565	$660,797,758	22,168	$94,404,224	451	$1,362,601

Dec. 31, 1923 (Paid-for Business).

Increase.		Transfers, Additions.		Transfers, Deductions.		Terminations.		In Force Dec. 31, 1923.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
–	–	400	$1,308,347	30	$87,801	1,791	$6,282,668	44,303	$123,676,387
–	–	38	87,750	18	55,000	473	977,928	5,502	10,436,568
–	$69	21	66,301	411	1,319,597	356	1,459,522	2,151	8,671,085
–	–	–	–	–	–	–	549,987	–	3,814,896
–	$69	459	$1,462,398	459	$1,462,398	2,620	$9,270,105	51,956	$146,598,936
–	–	9	$7,500	6	$5,500	768	$651,269	6,644	$6,116,960
–	–	6	6,000	3	1,500	975	703,457	8,126	6,281,877
–	$16,790	1	500	7	7,000	62	112,137	490	815,802
–	–	–	–	–	–	–	359	–	6,813
–	$16,790	16	$14,000	16	$14,000	1,805	$1,467,222	15,260	$13,221,452
23	$139,244	249	$1,373,918	32	$177,673	2,780	$9,965,253	41,835	$115,919,348
2	27,928	53	241,038	30	279,219	1,015	2,244,548	11,287	24,281,076
26	100,976	15	112,062	255	1,270,126	888	7,693,279	4,530	26,891,310
–	130,353	–	–	–	–	–	26,375	–	656,433
51	$398,501	317	$1,727,018	317	$1,727,018	4,683	$19,929,455	57,652	$167,748,167
735	$4,828,847	410	$1,238,850	366	$563,000	32,631	$53,361,992	573,224	$836,376,467
86	471,285	246	375,000	235	362,850	8,207	9,802,100	114,933	120,691,038
63	305,847	171	259,000	226	947,000	2,139	11,080,500	13,566	61,134,978
–	–	–	–	–	–	–	241,680	–	3,279,875
884	$5,605,979	827	$1,872,850	827	$1,872,850	42,977	$74,486,272	701,723	$1,021,482,358
–	$929,250	450	$2,069,039	550	$2,224,685	10,082	$36,388,114	278,427	$877,436,509
–	70,877	146	443,057	273	1,001,328	2,048	4,490,292	41,134	80,972,127
–	146,615	476	1,982,201	249	1,268,284	2,636	14,723,135	12,619	66,817,991
–	–	–	–	–	–	–	187,492	–	3,175,046
–	$1,146,742	1,072	$4,494,297	1,072	$4,494,297	14,766	$55,789,033	332,180	$1,028,401,673
–	–	1	$2,000	1	$2,000	27	$36,141	371	$518,835
1	$1,000	7	12,000	1	2,000	90	130,918	1,001	1,392,738
–	–	2	4,000	8	14,000	39	66,500	317	558,250
–	–	–	–	–	–	–	–	–	–
1	$1,000	10	$18,000	10	$18,000	156	$233,559	1,689	$2,469,823
–	$321,747	1,032	$4,492,734	1,202	$3,537,291	5,949	$23,706,835	184,529	$570,159,920
–	21,634	211	545,546	297	729,514	2,372	5,205,842	34,464	73,380,300
–	37,819	1,117	3,203,437	861	3,974,912	1,778	8,192,028	14,092	67,377,690
–	–	–	–	–	–	–	419,444	–	8,503,724
–	$381,200	2,360	$8,241,717	2,360	$8,241,717	10,099	$37,524,149	233,085	$719,421,634

TABLE G. — EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE.	In Force Dec. 31, 1922.		New Issues.		Revivals.	
	No.	Amount.	No.	Amount.	No.	Amount.
ORDINARY BUSINESS — *Con.*						
Mass. Companies — Con.						
Savings Banks[1]: —						
Whole life	10,471	$7,494,137	5,007	$4,781,450	28	$27,992
Endowment	7,284	4,274,862	721	632,350	1	1,016
All other	1,158	326,099	164	38,595	24	292
Reversionary additions	–	47,911	–	–	–	–
Totals	18,913	$12,143,009	5,892	$5,452,395	53	$29,300
State Mutual: —						
Whole life	99,816	$305,177,232	10,389	$44,982,915	61	$222,094
Endowment	20,180	40,414,144	1,760	3,626,150	1	7,868
All other	4,474	16,796,585	921	4,724,561	4	10,000
Reversionary additions	–	2,989,292	–	391,458	–	–
Totals	124,470	$365,377,253	13,070	$53,725,084	66	$239,962
Totals of Mass. Companies	1,425,695	$3,177,575,008	202,192	$540,386,137	4,292	$9,499,415
Companies of Other States.						
Ætna: —						
Whole life	67,983	$333,816,607	23,483	$105,289,125	119	$598,155
Endowment	171,498	422,374,061	11,855	38,491,675	212	592,500
All other	80,413	213,207,043	59,478	108,506,927	71	357,900
Reversionary additions	–	403,251	–	–	–	–
Totals	319,894	$969,800,962	94,816	$252,287,727	402	$1,548,555
Connecticut General: —						
Whole life	57,258	$187,489,416	8,302	$39,575,313	106	$405,303
Endowment	32,026	69,191,046	5,672	14,957,365	54	122,610
All other	21,352	133,913,770	8,666	50,249,396	147	1,036,929
Reversionary additions	–	675,581	–	89,530	–	97
Totals	110,636	$391,269,813	22,640	$104,871,604	307	$1,564,939
Connecticut Mutual: —						
Whole life	65,641	$192,991,755	5,051	$25,303,706	37	$140,133
Endowment	88,982	226,359,436	13,192	40,701,700	101	354,242
All other	7,384	27,682,337	2,664	12,377,387	22	79,600
Reversionary additions	–	266,509	–	88,407	–	–
Totals	162,007	$447,300,037	20,907	$78,471,200	160	$573,975
Equitable: —						
Whole life	719,575	$2,152,018,445	130,205	$450,317,835	825	$2,786,711
Endowment	156,084	278,745,459	21,988	40,074,668	161	301,500
All other	75,723	207,813,642	26,130	94,325,115	547	284,798
Reversionary additions	–	19,940,499	–	5,229,269	–	–
Totals	951,382	$2,658,518,045	178,323	$589,946,887	1,533	$3,373,009
Fidelity: —						
Whole life	43,689	$113,059,644	5,623	$25,707,062	233	$687,677
Endowment	40,513	102,818,353	5,612	17,348,180	273	803,383
All other	7,516	22,679,654	916	5,272,990	63	276,090
Reversionary additions	–	593,878	–	–	–	–
Totals	91,718	$239,151,529	12,151	$48,328,232	569	$1,767,150

[1] Policy year ends Oct. 31.

Dec. 31, 1923 (Paid-for Business) — *Continued.*

Increase.		Transfers, Additions.		Transfers, Deductions.		Terminations.		In Force Dec. 31, 1923.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
–	–	42	$28,608	176	$133,418	385	$291,374	14,987	$11,907,395
–	–	16	13,000	64	41,625	190	115,605	7,768	4,763,998
–	$126	206	146,553	24	13,118	273	169,954	1,255	328,593
–	65,868	–	–	–	–	–	4,960	–	108,819
–	$65,994	264	$188,161	264	$188,161	848	$581,893	24,010	$17,108,805
–	$7,666	539	$1,992,978	31	$58,500	4,069	$15,722,698	106,705	$336,601,687
–	–	41	81,500	77	174,155	1,498	3,223,922	20,407	40,731,585
–	4,000	18	52,500	490	1,894,323	460	2,019,591	4,467	17,673,732
–	–	–	–	–	–	–	204,695	–	3,176,055
–	$11,666	598	$2,126,978	598	$2,126,978	6,027	$21,170,906	131,579	$398,183,059
936	$7,627,941	5,923	$20,145,419	5,923	$20,145,419	83,981	$220,452,594	1,549,134	$3,514,635,907
–	$356,749	218	$666,501	586	$2,792,621	4,742	$24,866,586	86,475	$413,067,930
–	106,944	376	1,136,543	2,080	4,137,610	11,194	29,332,108	170,667	429,232,005
–	5,500	2,569	6,333,082	497	1,205,895	37,061	49,699,961	104,973	277,504,596
–	82,672	–	–	–	–	–	28,732	–	457,191
–	$551,865	3,163	$8,136,126	3,163	$8,136,126	52,997	$103,927,387	362,115	$1,120,261,722
89	$832,042	649	$3,019,652	899	$3,128,880	2,397	$10,651,742	63,108	$217,541,104
21	110,322	394	1,200,229	572	1,559,275	1,952	4,477,714	35,643	79,544,583
91	1,298,325	1,174	3,612,928	746	3,144,654	5,697	33,708,282	24,987	153,258,412
–	–	–	–	–	–	–	60,337	–	704,871
201	$2,240,689	2,217	$7,832,809	2,217	$7,832,809	10,046	$48,898,075	123,738	$451,048,970
58	$447,282	129	$902,746	–	–	3,290	$11,692,034	67,626	$208,093,588
98	498,979	–	455,470	41	–	4,938	14,664,945	97,394	253,704,882
12	57,200	–	–	88	$1,358,216	2,063	7,867,732	7,931	30,970,576
–	–	–	–	–	–	–	19,416	–	335,500
168	$1,003,461	129	$1,358,216	129	$1,358,216	10,291	$34,244,127	172,951	$493,104,546
–	$2,990,537	2,449	$6,417,224	9,803	$26,156,626	49,197	$153,081,015	794,054	$2,435,293,111
–	106,387	369	962,231	2,103	4,632,743	19,036	33,821,014	157,463	281,736,488
–	227,127	11,470	29,762,165	2,382	6,352,251	26,850	86,980,762	84,638	239,079,834
–	–	–	–	–	–	–	2,307,012	–	22,862,756
–	$3,324,051	14,288	$37,141,620	14,288	$37,141,620	95,083	$276,189,803	1,036,155	$2,978,972,189
5	$116,305	509	$1,889,393	565	$1,382,114	2,966	$9,505,308	46,528	$130,572,659
3	62,310	225	634,953	622	1,655,424	3,158	8,624,189	42,846	111,387,566
13	15,346	919	2,229,360	466	1,716,168	1,220	4,180,933	7,741	24,576,339
–	131,578	–	–	–	–	–	13,986	–	711,470
21	$325,539	1,653	$4,753,706	1,653	$4,753,706	7,344	$22,324,416	97,115	$267,248,034

TABLE G. — EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE.	In Force Dec. 31, 1922.		New Issues.		Revivals.	
	No.	Amount.	No.	Amount.	No.	Amount.
ORDINARY BUSINESS — *Con.*						
Companies of Other States-Con.						
Home: —						
Whole life	74,017	$180,375,401	6,885	$20,783,446	89	$396,719
Endowment	13,768	25,236,588	1,435	3,108,609	11	22,716
All other	6,574	24,065,555	1,788	7,919,688	28	85,186
Reversionary additions	–	2,485,508	–	190,467	–	4,064
Totals	94,359	$232,163,052	10,108	$32,002,210	128	$508,685
Metropolitan: —						
Whole life	1,859,982	$2,268,572,689	288,565	$547,527,884	41,354	$54,180,156
Endowment	1,587,814	1,537,212,023	240,143	327,960,666	33,290	44,436,156
All other	59,511	220,582,429	15,863	85,607,323	1,159	4,818,348
Reversionary additions	–	2,403,725	–	1,045,452	–	5,122
Totals	3,507,307	$4,028,770,866	544,571	$962,141,325	75,803	$103,439,782
Morris Plan: —						
Whole life	–	–	–	–	–	–
Endowment	–	–	–	–	–	–
All other	5,402	$2,411,650	34,588	$8,075,850	27	$14,500
Reversionary additions	–	–	–	–	–	–
Totals	5,402	$2,411,650	34,583	$8,075,850	27	$14,500
Mutual: —						
Whole life	819,761	$2,224,002,211	99,019	$346,583,043	930	$3,366,548
Endowment	113,786	208,562,689	14,548	30,338,025	147	296,321
All other	42,811	150,814,494	7,915	37,316,406	46	227,431
Reversionary additions	–	47,224,343	–	9,947,492	–	–
Totals	976,358	$2,630,603,737	121,482	$424,184,966	1,123	$3,890,300
Mutual Benefit: —						
Whole life	448,680	$1,393,047,982	41,304	$179,317,660	94	$330,500
Endowment	31,775	71,040,770	2,385	6,397,723	3	4,500
All other	17,156	51,346,355	1,694	9,057,390	4	38,000
Reversionary additions	–	13,314,144	–	1,433,718	–	5,173
Totals	497,611	$1,528,749,251	45,383	$196,206,491	101	$378,173
Mutual Trust: —						
Whole life	26,079	$49,490,917	1,291	4,553,825	8	$28,000
Endowment	18,256	23,171,304	8,417	14,130,846	50	121,500
All other	994	4,528,717	295	1,804,682	3	7,026
Reversionary additions	–	20,322	–	8,059	–	–
Totals	45,329	$77,211,260	10,003	$20,497,412	61	$156,526
National: —						
Whole life	97,398	$251,000,821	9,913	$35,484,653	202	$559,432
Endowment	34,018	62,398,435	5,119	11,471,768	67	114,500
All other	14,838	42,565,773	2,733	11,840,040	53	179,184
Reversionary additions	–	2,242,136	–	592,013	–	1,802
Totals	146,254	$358,207,165	17,765	$59,388,474	322	$854,918

Dec. 31, 1923 (Paid-for Business) — *Continued.*

Increase.		Transfers, Additions.		Transfers, Deductions.		Terminations.		In Force Dec. 31, 1923.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
–	$130,392	665	$1,706,431	1,280	$2,936,996	3,401	$9,016,060	76,975	$191,439,333
–	25,685	79	201,291	226	473,160	1,235	2,321,283	13,832	25,800,446
–	144,205	1,453	3,288,656	691	1,786,222	1,563	5,586,204	7,589	28,130,864
–	–	–	–	–	–	–	677,472	–	2,002,567
–	$300,282	2,197	$5,196,378	2,197	$5,196,378	6,199	$17,601,019	98,396	$247,373,210
–	$679,818	49,826	$50,844,365	49,253	$46,325,550	138,681	$190,744,348	2,051,793	$2,684,735,014
–	461,387	38,742	41,188,442	41,076	33,663,271	134,654	158,856,675	1,724,259	1,758,738,728
–	262,429	4,825	12,185,056	3,062	12,371,477	11,272	46,971,441	67,024	264,112,667
–	–	–	35,149	–	133,913	–	311,309	–	3,044,226
–	$1,403,634	93,393	$104,253,012[1]	93,391	$92,494,211	284,607	$396,883,773	3,843,076	$4,710,630,635
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	3,209	$1,379,650	36,808	$9,122,350
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	3,209	$1,379,650	36,808	$9,122,350
–	–	7,432	$19,429,302	14,889	$21,954,512	59,234	$184,361,080	853,019	$2,387,065,512
–	–	1,545	3,010,420	2,146	2,795,372	12,995	25,057,994	114,885	214,354,089
–	$18,200,413	15,984	21,810,440	7,926	19,500,278	10,681	42,106,892	48,149	166,762,014
–	–	–	–	–	–	–	7,592,255	–	49,579,580
–	$18,200,413	24,961	$44,250,162	24,961	$44,250,162	82,910	$259,118,221[2]	1,016,053	$2,817,761,195
155	$551,093	1,733	$7,645,910	8,683	$23,470,923	12,144	$45,303,607	471,139	$1,512,118,615
3	102,791	344	786,080	680	1,572,211	2,289	5,345,812	31,541	71,413,841
4	–	8,854	23,764,713	1,568	7,153,569	6,920	21,218,188	19,224	55,834,701
–	6,687	–	–	–	–	–	849,097	–	13,910,625
162	$660,571	10,931	$32,196,703	10,931	$32,196,703	21,353	$72,716,704	521,904	$1,653,277,782
–	$6,629	6	$13,871	14,667	$30,393,699	421	$1,031,136	12,296	$22,668,407
–	48,484	14,640	30,333,540	31	42,784	3,283	7,156,402	38,049	60,606,488
2	–	60	104,026	8	14,954	239	1,289,183	1,107	5,140,314
–	–	–	–	–	–	–	663	–	27,718
2	$55,113	14,706	$30,451,437	14,706	$30,451,437	3,943	$9,477,384	51,452	$88,442,927
–	$53,012	451	$1,080,199	1,377	$925,053	3,873	$12,665,424	102,714	$274,587,640
–	3,047	100	390,490	607	833,146	2,790	5,211,325	35,907	68,333,769
–	–	1,567	776,256	134	488,746	3,582	11,388,292	15,475	43,484,215
–	–	–	–	–	–	–	160,536	–	2,675,415
–	$56,059	2,118	$2,246,945	2,118	$2,246,945	10,245	$29,425,577	154,096	$389,081,039

[1] Includes $11,758,801 transferred from Group Insurance.
[2] Includes $25,029,500 transferred to foreign companies.

TABLE G. — EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE.	In Force Dec. 31, 1922.		New Issues.		Revivals.	
	No.	Amount.	No.	Amount.	No.	Amount.
ORDINARY BUSINESS—*Con.*						
Companies of Other States-Con.						
New York: —						
Whole life	1,226,292	$3,135,771,500	181,483	$573,099,700	2,071	$7,181,600
Endowment	435,117	758,603,200	53,254	109,446,800	870	1,535,600
All other	56,489	127,905,229	1,784	10,513,300	52	157,700
Reversionary additions	–	19,889,729	–	5,396,414	–	94,897
Totals	1,717,898	$4,042,169,658	236,521	$698,456,214	2,993	$8,969,797
Northwestern: —						
Whole life	642,217	$2,040,416,570	54,327	$226,674,999	711	$2,434,250
Endowment	97,214	220,786,556	9,260	24,265,400	172	605,500
All other	48,503	203,189,555	8,493	54,537,350	143	798,000
Reversionary additions	–	35,237,130	–	4,542,695	–	1,789
Totals	787,934	$2,499,629,811	72,080	$310,020,444	1,026	$3,839,539
Penn: —						
Whole life	274,568	$938,697,397	28,765	$143,981,349	141	$594,785
Endowment	40,749	89,650,133	5,544	14,920,920	21	59,350
All other	32,162	129,352,608	4,801	29,894,627	33	146,930
Reversionary additions	–	4,220,141	–	–	–	76
Totals	347,479	$1,161,920,279	39,110	$188,796,196	195	$801,141
Phœnix: —						
Whole life	13,824	$36,340,544	5,256	$18,767,768	17	$40,500
Endowment	107,338	248,686,987	6,034	20,933,346	52	187,500
All other	14,317	56,581,509	2,257	12,068,589	14	62,000
Reversionary additions	–	1,899,304	–	232,883	–	15,622
Totals	135,479	$343,508,344	13,547	$52,002,586	83	$305,622
Provident Mutual: —						
Whole life	39,375	$147,452,637	5,959	$20,633,917	149	$508,708
Endowment	168,718	389,703,406	18,018	47,418,590	617	1,508,359
All other	15,927	68,160,647	3,163	15,396,450	295	1,276,925
Reversionary additions	–	4,801,659	–	645,969	–	8,900
Totals	224,020	$610,118,349	27,140	$93,094,926	1,061	$3,302,892
Prudential: —						
Whole life	1,399,547	$1,863,930,582	201,592	$306,569,126	13,946	$19,314,224
Endowment	517,807	493,475,905	109,902	119,790,713	6,719	6,743,388
All other	164,511	374,244,533	30,951	110,425,992	3,881	15,966,930
Reversionary additions	–	2,791,934	–	384,785	–	400
Totals	2,081,865	$2,734,442,954	342,445	$537,170,616	24,546	$42,024,942
Security Mutual: —						
Whole life	31,229	$48,942,711	2,958	$5,583,236	18	$25,500
Endowment	8,473	12,771,161	3,503	6,966,000	5	13,500
All other	5,325	9,687,151	163	364,900	4	7,000
Reversionary additions	–	109,768	–	–	–	–
Totals	45,027	$71,510,791	6,624	$12,914,136	27	$46,000

Dec. 31, 1923 (Paid-for Business)—*Continued.*

Increases.		Transfers, Additions.		Transfers, Deductions.		Terminations.		In Force Dec. 31, 1923.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
–	$2,096,800	819	$1,233,300	17,265	$46,211,000	85,278	$233,390,600	1,308,122	$3,439,781,300
–	–	76	289,800	8,353	12,249,300	43,735	83,555,800	437,229	774,070,300
–	874,965	27,289	62,061,500	2,566	5,124,300	18,893	55,010,302	64,155	141,378,092
–	–	–	–	–	–	–	3,880,928	–	21,500,112
–	$2,971,765	28,184	$63,584,600	28,184	$63,584,600	147,906	$375,837,630[1]	1,809,506	$4,376,729,804
45	–	8,524	$41,195,411	8,610	$25,506,253	18,350	$63,888,710	678,864	$2,221,326,267
–	–	556	1,785,971	1,689	4,130,636	7,540	16,400,314	97,973	226,912,477
20	–	9,839	28,041,639	8,620	41,386,132	10,068	41,121,375	48,310	204,059,037
–	–	–	–	–	–	–	2,861,357	–	36,920,257
65	–	18,919	$71,023,021	18,919	$71,023,021	35,958	$124,271,756	825,147	$2,689,218,038
–	–	2,005	$10,706,012	4,904	$20,203,172	11,105	$44,166,352	289,470	$1,029,610,019
–	–	364	949,916	692	1,954,271	3,991	8,211,298	41,995	95,414,050
–	–	3,761	13,201,962	534	2,700,447	10,462	37,081,670	29,761	132,814,010
–	$723,255	–	–	–	–	–	363,284	–	4,580,188
–	$723,255	6,130	$24,857,890	6,130	$24,857,890	25,558	$89,822,604	361,226	$1,262,418,267
–	$16,952	308	$971,256	225	$673,282	1,096	$3,110,106	18,084	$52,353,632
–	67,902	1,258	3,356,147	2,449	5,529,644	4,172	11,556,721	108,061	256,145,517
–	8,922	2,144	4,789,814	1,036	2,914,291	2,901	10,988,657	14,795	59,607,886
–	–	–	–	–	–	–	254,111	–	1,893,698
–	$93,776	3,710	$9,117,217	3,710	$9,117,217	8,169	$25,909,595	140,940	$370,000,733
44	$533,803	1,235	$2,919,391	1,008	$2,137,619	1,884	$9,108,046	43,870	$169,802,791
105	1,211,829	4,104	4,763,690	4,273	5,368,041	9,012	24,292,874	178,277	414,944,959
13	63,463	110	494,579	168	672,000	3,554	16,883,114	15,786	67,836,950
–	–	–	–	–	–	–	431,438	–	5,025,090
162	$1,809,095	5,449	$8,177,660	5,449	$8,177,660	14,450	$50,715,472	237,933	$657,609,790
–	–	6,200	$11,823,828	38,359	$49,021,364	49,510	$69,849,734	1,533,416	$2,082,766,662
–	$87,123	2,836	3,466,043	14,153	13,534,793	33,025	31,931,458	590,086	578,096,921
–	10,774	59,523	79,951,051	16,047	32,684,765	62,332	118,202,747	180,487	429,711,768
–	–	–	–	–	–	–	167,331	–	3,009,788
–	$97,897	68,559	$95,240,922	68,559	$95,240,922	144,867	$220,151,270	2,303,989	$3,093,585,139
–	$17,902	532	$824,316	1,246	$1,686,150	2,850	$5,781,234	30,641	$47,926,281
–	271	1,977	3,652,646	1,841	3,608,000	1,476	2,449,689	10,641	17,345,889
–	27,118	696	1,384,784	118	567,596	570	991,948	5,500	9,911,409
–	27,146	–	–	–	–	–	11,440	–	125,474
–	$72,437	3,205	$5,861,746	3,205	$5,861,746	4,896	$9,234,311	46,782	$75,309,053

[1] Includes $52,183,214 transferred to foreign companies.

TABLE G. — EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE.	In Force Dec. 31, 1922.		New Issues.		Revivals.	
	No.	Amount.	No.	Amount.	No.	Amount.
ORDINARY BUSINESS — *Con.*						
Companies of Other States-Con.						
Travelers: —						
Whole life	301,278	$1,012,565,267	53,654	$212,047,087	270	$1,082,963
Endowment	95,197	203,344,347	19,312	50,010,567	68	200,849
All other	65,700	347,656,559	25,614	137,305,756	104	543,647
Reversionary additions	–	447,012	–	–	–	–
Totals	462,175	$1,564,013,185	98,580	$399,363,410	442	$1,827,459
Union Central: —						
Whole life	249,500	$759,310,787	25,666	$115,726,750	793	$3,112,246
Endowment	42,832	90,937,693	7,629	33,877,744	135	329,000
All other	11,499	40,242,065	1,861	12,098,249	111	559,727
Reversionary additions	–	8,028,966	–	1,061,130	–	5,544
Totals	303,831	$898,519,511	35,156	$162,763,873	1,039	$4,006,517
Union Mutual: —						
Whole life	28,637	$53,802,526	2,141	$5,389,200	33	$69,500
Endowment	8,069	10,402,881	411	610,000	8	12,500
All other	2,818	7,149,480	337	1,501,500	6	29,000
Reversionary additions	–	872,688	–	107,540	–	2,368
Totals	39,524	$72,227,575	2,889	$7,608,240	47	$113,368
Totals of other States	13,053,489	$27,562,217,824	1,986,829	$5,238,593,019	111,995	$183,307,789
Grand totals	14,479,184	$30,739,792,832	2,189,021	$5,778,979,156	116,287	$192,807,204
WEEKLY PREMIUM BUSINESS.						
Boston Mutual: —						
Whole life	55,232	$12,100,178	8,625	$2,490,691	931	$235,669
Endowment	64,322	10,844,045	22,894	4,989,250	1,470	278,225
All other	2,327	364,003	–	–	1,190	252,550
Reversionary additions	–	–	–	–	–	–
Totals	121,881	$23,308,226	31,519	$7,479,941	3,591	$766,444
Columbia National: —						
Whole life	808	$159,264	–	–	–	–
Endowment	240	23,096	–	–	–	–
All other	–	–	–	–	–	–
Reversionary additions	–	–	–	–	–	–
Totals	1,048	$182,360	–	–	–	–
John Hancock Mutual: —						
Whole life	3,147,471	$675,611,357	417,070	$113,062,931	53,755	$12,444,294
Endowment	606,270	60,966,253	161,945	15,964,733	11,790	1,191,691
All other	75,232	13,400,697	–	–	–	–
Reversionary additions	–	–	–	–	–	–
Totals	3,828,973	$749,978,307	579,015	$129,027,664	65,545	$13,635,985
Metropolitan: —						
Whole life	13,152,141	$1,951,719,661	1,322,262	$268,472,400	416,385	$66,436,125
Endowment	10,305,772	1,420,364,502	2,634,971	496,487,691	359,698	56,881,440
All other	417,824	39,728,872	–	–	490	94,707
Reversionary additions	–	419,804	–	488,416	–	–
Totals	23,875,737	$3,412,232,839	3,957,233	$765,448,507	776,573	$123,412,272

Dec. 31, 1923 (Paid-for Business) — *Continued.*

Increases.		Transfers, Additions.		Transfers, Deductions.		Terminations.		In Force Dec. 31, 1923.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
112	$566,946	1,838	$7,262,876	3,289	$9,998,366	16,821	$60,068,306	337,042	$1,163,458,467
26	166,571	739	2,323,319	1,660	3,875,008	5,868	13,433,423	107,814	238,737,222
60	319,417	4,512	12,122,813	2,140	7,829,634	15,473	73,781,687	78,377	416,336,871
–	34,304	–	–	–	–	–	31,989	–	449,327
198	$1,087,238	7,089	$21,709,008[1]	7,089	$21,703,008	38,162	$147,315,405	523,233	$1,818,981,887
–	$271,263	634	$2,376,687	3,969	$11,052,066	10,633	$35,685,934	261,991	$834,059,733
–	38,428	207	943,017	856	2,231,275	3,077	6,821,764	46,870	117,072,843
–	7,000	4,490	11,617,376	506	1,653,739	4,160	15,3 1,792	13,295	47,538,886
–	–	–	–	–	–	–	656,717	–	8,438,923
–	$316,691	5,331	$14,937,080	5,331	$14,937,080	17,870	$58,496,207	322,156	$1,007,110,385
72	$154,050	681	$1,310,362	872	$1,558,676	1,864	$3,509,617	28,828	$55,657,345
63	21,991	33	78,500	89	124,000	987	1,231,364	7,508	9,770,508
140	199,324	530	1,213,814	283	920,000	780	2,023,048	2,768	7,150,070
–	–	–	–	–	–	–	104,711	–	877,885
275	$375,365	1,244	$2,602,676	1,244	$2,602,676	3,631	$6,868,740	39,104	$73,455,808
1,254	$35,669,196	317,576	$594,928,934	317,574	$583,164,133	1,029,694	$2,380,809,126	14,123,875	$30,650,743,503
2,190	$43,297,137	323,499	$615,074,353	323,497	$603,309,552	1,113,675	$2,601,261,720	15,673,009	$34,165,379,410
–	–	–	–	–	–	8,308	$2,198,733	56,480	$12,627,805
–	–	–	–	–	–	15,722	3,340,534	72,964	12,770,986
–	–	–	–	–	–	505	105,905	3,012	510,648
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	24,535	$5,645,172	132,456	$25,909,439
–	–	–	–	3	$81	62	$11,968	743	$147,215
–	–	3	$81	–	–	45	4,071	198	19,106
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	3	$81	3	$81	107	$16,039	941	$166,321
–	$32,831,980	3,884	$827,603	26,646	$5,945,060	300,142	$73,479,565	3,295,392	$755,353,540
–	2,060,000	878	75,160	5,535	502,171	64,232	7,987,830	711,116	71,767,836
–	352,262	32,181	6,447,231	4,762	902,763	18,763	4,123,459	83,888	15,173,968
–	113,112	–	–	–	–	–	113,112	–	–
–	$35,357,354	36,943	$7,349,994	36,943	$7,349,994	383,137	$85,703,966	4,090,396	$842,295,344
–	$21,632,840	199,578	$14,193,799	310,470	$28,216,382	1,048,835	$202,898,408	13,731,061	$2,091,340,035
–	1,872,923	187,260	16,593,466	86,092	4,072,830	1,160,618	208,273,819	12,240,991	1,779,853,373
–	–	9,724	1,501,947	–	–	23,079	3,219,148	404,959	38,106,378
–	–	–	–	–	–	–	51,687	–	856,533
–	$23,505,763	396,562	$32,289,212	396,562	$32,289,212	2,232,532	$414,443,062	26,377,011	$3,910,156,319

[1] Includes $6,000 transferred from Group Insurance.

TABLE G. — EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE.	In Force Dec. 31, 1922.		New Issues.		Revivals.	
	No.	Amount.	No.	Amount.	No.	Amount.
Weekly Premium Business — *Con.*						
Morris Plan:—						
Whole life	–	–	–	–	–	–
Endowment	–	–	–	–	–	–
All other	29,500	$6,026,325	–	–	–	–
Reversionary additions	–	–	–	–	–	–
Totals	29,500	$6,026,325	–	–	–	–
Prudential: —						
Whole life	14,875,461	$2,506,128,422	1,103,753	$301,165,607	215,607	$51,075,716
Endowment	5,651,948	793,900,628	1,646,742	381,070,603	124,710	25,954,940
All other	1,023,307	151,365,677	–	–	–	–
Reversionary additions	–	68,187,556	–	5	–	425,787
Totals	21,550,716	$3,519,582,283	2,750,495	$682,236,215	340,317	$77,456,443
Grand totals	49,407,855	$7,711,310,340	7,318,262	$1,584,192,327	1,186,026	$215,271,144
Group Insurance.						
Ætna	1,322	$364,227,546	362	$95,320,587	–	–
Connecticut General	307	80,275,127	57	7,485,459	1	$28,500
Equitable	1,277	402,905,907	178	43,991,993	–	–
Metropolitan	1,401	366,553,252	311	252,835,470	6	819,802
Prudential	370	60,222,428	138	27,230,943	1	2,250
Savings Banks [2]	65	7,729,625	5	2,100,500	–	–
Travelers	2,026	492,410,548	513	90,247,440	–	–
Totals	6,768	$1,774,324,433	1,564	$519,212,392	8	$850,552

[1] Converted to ordinary.

Dec. 31, 1923 (Paid-for Business) — *Concluded.*

Increases.		Transfers, Additions.		Transfers, Deductions.		Terminations.		In Force Dec. 31, 1923.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	29,484	$6,018,975	16	$7,350
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	29,484	$6,018,975	16	$7,350
–	$12,648,540	234,340	$44,682,448	355,636	$68,817,179	956,390	$219,091,924	15,117,135	$2,627,791,630
–	–	85,882	9,402,825	132,827	14,985,639	626,685	141,273,842	6,749,770	1,054,069,515
–	5,878,607	488,463	83,802,818	320,222	54,085,273	81,997	14,880,788	1,109,551	172,081,041
–	52,207,127	–	–	–	–	–	19,366,805	–	101,453,670
–	$70,734,274	808,685	$137,888,091	808,685	$137,888,091	1,665,072	$394,613,359	22,976,456	$3,955,395,856
–	$129,597,391	1,242,193	$177,527,378	1,242,193	$177,527,378	4,334,867	$906,440,573	53,577,276	$8,733,930,629
–	$161,901,810	–	–	–	–	59	$148,122,915	1,625	$473,327,028
–	28,498,865	–	–	–	–	12	23,537,149	353	92,750,802
–	144,435,306	–	–	–	–	72	123,730,928	1,383	467,02,278
–	126,028,304	2	$33,883,658[1]	4	$45,642,459	76	117,010,913	1,040	617,667,114
–	33,499,556	–	–	–	–	37	32,852,781	472	884102,396
–	921,525	–	–	–	–	5	2,182,725	65	8,,568,925
13	200,202,606	–	–	–	6,000	117	163,519,336	2,435	619,335,258
13	$695,487,972	2	$33,883,658	4	$45,648,459	378	$610,956,747	7,973	$2,367,153,801

[1] Policy year ends October 31.

Table H. — Policies Ceased during 1923, with Mode of Termination.

Group Insurance Excluded.

Name of Company.	Deaths.		Maturity.		Expiry.		Surrender.		Lapse.		Decrease.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Ordinary Business.														
Massachusetts Companies.														
Berkshire	640	$2,066,189	188	$345,096	88	$227,543	836	$2,676,987	868	$2,458,993	–	$1,495,297	2,620	$9,270,105
Boston Mutual	158	127,758	29	21,799	31	50,155	410	302,472	1,177	958,938	–	6,100	1,805	1,467,222
Columbian National	377	1,351,910	205	328,195	55	169,649	1,224	3,899,419	2,822	11,852,199	–	2,328,083	4,683	19,929,455
John Hancock Mutual	4,379	6,865,281	1,176	1,434,813 [1]	412	1,140,154	11,629	14,438,122	24,553	33,857,141	828	16,750,761	42,977	74,486,272
Massachusetts Mutual	2,412	7,338,277	379	659,899	732	2,380,290	5,917	22,585,704	5,326	18,616,268	–	4,208,595	14,766	55,789,033
Methodist Ministers	27	45,500	1	1,000	–	–	24	37,257	104	147,000	–	2,802	156	233,559
New England Mutual	1,610	5,288,936	913	1,759,127	934	2,882,015	3,012	8,994,571	3,630	13,748,035	–	4,851,465	10,099	37,524,149
Savings Banks [2]	81	41,131	6	1,950	208	100,782	398	273,942	150	104,720	5	59,368	848	581,893
State Mutual	1,001	3,601,311	562	1,120,039 [1]	474	1,381,571	1,864	5,439,295	2,045	6,445,185	81	3,183,505	6,027	21,170,906
Totals of Massachusetts companies	10,685	$26,726,293	3,459	$5,671,918	2,934	$8,332,159	25,314	$58,647,769	40,675	$88,188,479	914	$32,885,976	83,981	$220,452,594
Companies of Other States.														
Ætna	3,156	$10,186,697	2,650	$4,303,847 [1]	2,064	$3,228,478	7,688	$32,234,663	37,439	$51,432,051	–	$2,541,651	52,997	$103,927,387
Connecticut General	649	2,457,681	478	621,848	928	2,418,375	2,711	13,688,967	5,280	22,388,364	–	7,322,840	10,046	48,898,075
Connecticut Mutual	1,725	4,911,863	249	537,689 [1]	603	1,659,309	3,195	12,205,709	4,519	14,079,568	–	849,989	10,291	34,244,127
Equitable	8,459	27,928,505	10,783	19,280,020	18,176	50,644,729	23,434	66,986,050	34,231	99,132,848	–	12,217,651	95,083	276,189,803
Fidelity	874	2,387,698	359	540,314	626	1,525,900	1,667	3,897,804	3,805	12,877,401	13	1,095,299	7,344	22,324,416
Home	814	2,029,490	718	1,709,808	595	1,479,412	1,927	4,976,076	2,145	5,786,820	–	1,619,413	6,199	17,601,019
Metropolitan	22,796	25,757,631	26,181	15,888,372	1,960	3,971,179	60,478	66,343,822	173,192	240,971,987	–	43,950,782	284,607	396,883,773
Morris Plan	65	18,200	–	–	–	–	–	–	3,144	1,361,450	–	–	3,209	1,379,650
Mutual	10,067	32,040,794	5,941	9,741,686	8,673	30,692,786	34,452	117,900,297 [3]	23,166	64,153,304	611	4,589,354	82,910	259,118,221
Mutual Benefit	4,295	14,203,570	1,238	2,632,447	5,578	15,508,618	6,326	22,800,958	3,891	13,608,300	25	3,962,811	21,353	72,716,704
Mutual Trust	322	472,280	38	44,004	60	97,126	864	2,008,706	2,659	5,736,826	–	1,118,442	3,943	9,477,384
National	1,169	2,990,623	1,199	1,717,850	874	1,856,882	2,541	8,274,208	2,936	8,191,578	1,526	6,394,436	10,245	29,425,577
New York	14,044	35,444,397	18,701	26,309,069 [1]	15,429	43,330,954	50,878	124,911,571 [4]	48,854	129,282,100	–	16,559,539	147,906	375,837,630
Northwestern	6,526	22,809,483	3,703	7,150,820	5,876	19,570,362	9,326	31,591,781	10,520	39,393,184	7	3,756,126	35,958	124,271,756
Penn	3,297	12,248,791	1,989	3,407,727	3,830	13,043,819	7,756	26,085,547	6,463	23,080,135	2,223	11,956,585	25,558	89,822,604
Phœnix	1,107	3,040,800	683	1,163,972	1,436	3,112,627	2,463	8,213,146	2,480	9,327,361	–	1,051,689	8,169	25,909,595
Provident Mutual	1,387	4,919,728	1,754	3,838,504	344	1,497,781	5,405	15,660,766	5,560	18,259,998	–	6,538,695	14,450	50,715,472
Prudential	14,264	19,190,490	9,583	8,896,829 [1]	46,228	66,786,089	17,721	23,156,012	57,071	99,021,151	–	3,100,699	144,867	220,151,270

Security Mutual	408	673,601	301	318,083	344	608,465	851	1,316,894	2,992	6,143,387	–	173,881	4,896	9,234,311
Travelers	2,811	9,206,443	895	1,790,824[1]	3,078	7,915,956	10,405	42,769,882	20,873	85,632,300	100	–	38,162	147,315,405
Union Central	2,314	7,227,140	1,717	2,873,554[1]	2,437	6,702,538	5,702	18,455,132	5,700	20,443,322	–	2,794,521	17,870	58,496,207
Union Mutual	435	839,227	602	705,773	579	1,376,782	1,005	1,590,433	742	1,862,862	268	493,663	3,631	6,868,740
Totals of other States	100,984	$240,985,132	89,762	$113,473,040	119,718	$277,028,167	256,795	$645,068,424	457,662	$972,166,297	4,773	$132,088,066	1,029,694	$2,380,809,126
Grand totals	111,669	$267,711,425	93,221	$119,144,958	122,652	$285,360,326	282,109	$703,716,193	498,337	1,060,354,776	5,687	$164,974,042	1,113,675	$2,601,261,720
Weekly Premium Business.														
Boston Mutual	1,428	$281,900	98	$11,334	420	$92,739	2,930	$464,397	19,659	$4,794,802	–	–	24,535	$5,645,172
Columbian National	22	2,804	31	2,771	–	–	50	8,798	4	920	–	$746	107	16,039
John Hancock Mutual	43,792	8,268,875	3,475	1,027,688	12,974	2,961,888	85,935	18,501,279	236,961	54,944,236	–	–	383,137	85,703,966
Metropolitan	246,497	33,240,281	132,079	12,232,607	19,534	2,862,576	175,501	26,039,138	1,658,921	310,741,177	–	29,327,283	2,232,532	414,443,062
Morris Plan	79	16,700	–	–	28,866	5,895,075	–	–	539	107,200	–	–	29,484	6,018,975
Prudential	212,305	29,629,149	26,162	2,384,560[1]	66,968	28,650,272	195,250	31,235,974	1,164,387	300,262,925	–	2,450,479	1,665,072	394,613,359
Totals	504,123	$71,439,709	161,845	$15,658,960	128,762	$40,462,550	459,666	$76,249,586	3,080,471	$670,851,260	–	$31,778,508	4,334,867	$906,440,573

[1] Includes disability payments.
[2] Policy year ends October 31.
[3] Includes $25,029,500 transferred to foreign companies.
[4] Includes $52,183,214 transferred to foreign companies.

Table I. — Massachusetts Business (Paid-for).

Classified as to Ordinary, Weekly Premiums and Group Insurance.

Name of Company.	Policies in Force Dec. 31, 1922.		Policies Issued in 1923.[1]		Policies Terminated in 1923.		Policies in Force Dec. 31, 1923.		Premiums Received during 1923.	Claims Paid during 1923.
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.		
Ordinary Business.										
Massachusetts Companies.										
Berkshire	7,594	$17,651,097	569	$2,082,075	550	$1,597,626	7,613	$18,135,546	$616,738	$517,256
Boston Mutual	13,038	11,059,621	3,089	2,719,529	1,894	1,538,252	14,233	12,240,898	496,357	130,289
Columbian National	4,740	12,725,701	941	3,162,819	571	1,785,608	5,110	14,102,912	400,798	121,199
John Hancock Mutual	123,609	156,805,993	25,565	40,624,149	11,226	17,533,577	137,948	179,896,565	6,081,542	1,538,936
Massachusetts Mutual	26,080	84,337,690	3,645	15,158,718	1,771	6,361,242	27,954	93,135,166	3,297,169	729,791
Methodist Ministers	119	160,000	9	17,000	14	16,500	114	160,500	6,323	3,000
New England Mutual	29,430	99,797,954	3,960	17,974,259	2,042	7,947,855	31,348	109,824,358	3,807,411	1,255,149
Savings Banks[2]	18,913	12,143,009	5,945	5,547,689	848	581,893	24,010	17,108,805	536,444	40,966
State Mutual	22,469	64,532,573	2,376	8,620,071	1,473	5,047,030	23,372	68,105,614	2,387,437	1,399,625
Totals of Massachusetts companies	245,992	$459,213,638	46,099	$95,906,309	20,389	$42,409,583	271,702	$512,710,364	$17,630,219	$5,736,211
Companies of Other States.										
Ætna	9,841	$41,744,203	2,541	$12,484,639	906	$4,372,472	11,476	$49,856,370	$1,595,600	$663,413
Connecticut General	8,693	25,912,098	1,970	7,676,729	1,062	4,139,449	9,601	29,449,378	846,157	147,398
Connecticut Mutual	7,638	22,502,722	1,111	4,407,441	800	2,259,913	7,949	24,650,250	766,992	352,216
Equitable	32,514	101,679,687	6,085	23,837,074	3,093	9,854,964	35,506	115,661,797	4,747,227	1,028,066
Fidelity	2,601	6,653,793[3]	436	1,456,618	189	448,288	2,848	7,662,123[3]	288,912	66,038
Home	2,853	5,932,288	271	809,420	178	462,471	2,946	6,279,237	195,500	106,983
Metropolitan	245,205	251,456,055	44,405	73,055,267	20,143	25,273,526	269,467	299,237,796	10,859,589	3,219,516
Morris Plan	1,016	235,925	1,505	325,350	972	209,875	1,549	351,400	8,258	600
Mutual	34,106	92,261,432	3,761	14,703,646	2,853	6,241,092	35,014	100,723,986	3,916,137	1,565,817
Mutual Benefit	18,352	64,891,229	1,336	7,450,741	850	3,257,749	18,838	69,084,221	1,934,768	1,206,350
Mutual Trust	667	1,174,999	635	1,252,241	147	174,400	1,155	2,252,840	80,056	12,000
National	10,273	35,720,440	989	5,244,191	653	2,738,788	10,609	38,225,843	1,326,326	625,977
New York	57,067	139,584,457	6,788	21,212,191	4,213	9,740,598	59,642	151,056,050	6,018,987	2,660,164
Northwestern	22,216	74,092,462	1,485	8,395,746	950	3,406,556	22,751	79,081,652	2,433,687	1,134,921
Penn	11,906	47,246,705[3]	1,399	5,358,703	1,138	5,038,920	12,167	47,566,488[3]	1,519,749	455,921
Phœnix	7,869	23,958,653[3]	852	3,183,226	608	2,198,672	8,113	24,943,207[3]	866,869	253,844
Provident Mutual	14,474	38,668,807[3]	1,539	5,428,016	1,253	3,418,552	14,760	40,678,271[3]	1,265,994	283,516
Prudential	74,588	97,801,851	12,064	18,961,315	5,827	8,426,281	80,825	108,336,885	3,672,366	1,382,150
Security Mutual	376	613,423	73	188,254	57	130,989	392	670,688	23,414	11,176

Travelers	14,206	52,775,977	2,549	11,574,562	1,111	4,251,053	15,644	60,099,486	1,757,825	601,571
Union Central	5,702	26,130,914 [3]	1,124	6,584,407	549	2,241,761	6,277	30,473,560 [3]	1,176,070	352,319
Union Mutual	2,269	6,729,459	365	1,388,745	259	683,274	2,375	7,434,930	251,451	111,955
Totals of other States	584,432	$1,157,767,579	93,283	$234,978,522	47,811	$98,969,643	629,904	$1,293,776,458	$45,551,934	$16,241,911
Grand totals	830,424	$1,616,981,217	139,382	$330,884,831	68,200	$141,379,226	901,606	$1,806,486,822	$63,182,153	$21,978,122
WEEKLY PREMIUM BUSINESS.										
Boston Mutual	121,881	$23,308,226	35,110	$8,246,385	24,535	$5,645,172	132,456	$25,909,439	$528,430	$246,263
Columbian National	701	106,622	3	841	83	12,683	621	94,780	5,278	2,385
John Hancock Mutual	1,036,370	204,033,387	159,213	44,059,846	108,537	23,745,552	1,087,046	224,347,681	7,372,881	2,244,413
Metropolitan	1,671,818	263,586,131	351,025	76,855,367	154,249	30,297,726	1,868,594	310,143,772	12,308,858	3,908,269
Prudential	724,287	139,457,445	107,563	37,083,391	57,879	16,640,557	773,971	159,900,279	6,325,282	1,300,590
Totals	3,555,057	$630,491,811	652,914	$166,245,830	345,283	$76,341,690	3,862,688	$720,395,951	$26,540,729	$7,701,920
GROUP INSURANCE.										
Ætna	118	$38,977,268	27	$18,697,700	2	$12,548,020	143	$45,126,948	$451,389	$297,700
Connecticut General	47	18,700,513	1	5,802,203	–	5,115,642	48	19,387,074	213,468	112,468
Equitable	55	11,051,480	18	6,731,854	3	3,089,099	70	14,694,235	185,337	113,950
Metropolitan	46	7,913,672	6	6,984,361	–	2,241,521	52	12,656,512	127,812	80,660
Prudential	6	313,950	6	699,400	2	283,500	10	729,850	7,258	4,600
Savings Banks	65	7,729,625	5	3,022,025	5	2,182,725	65	8,568,925	156,113	72,350
Travelers	172	61,730,127	40	26,643,798	10	16,036,684	202	72,337,241	735,546	625,824
Totals	509	$146,416,635	103	$68,581,341	22	$41,497,191	590	$173,500,785	$1,876,923	$1,307,552

[1] Includes increases and revivals. [2] Policy year ends October 31. [3] Excludes additions.

Table J. — Annual Dividends Paid Policyholders.

Showing the premium charged; the dividend paid and the net cost for the year 1923 of an ordinary life policy for $1,000 issued at age 45 in the years given below. Where no figures appear, the company has no policy that fulfils the conditions.

Name of Company.	Issued in 1922.			Issued in 1921.			Issued in 1920.			Issued in 1905.			Issued in 1900.			Issued in 1895.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Ætna	–	–	–	–	–	–	–	–	–	–	–	–	36.74	8.95	27.79	36.74	9.63	27.11
Berkshire	37.09	3.97	33.12	37.09	4.25	32.84	37.09	4.53	32.56	39.02	9.18	29.84	39.70	8.91	30.79	38.10	9.46	28.64
Boston Mutual	–	–	–	37.40	2.31	35.09	37.40	2.54	34.86	37.40	7.04	30.36	–	–	–	–	–	–
Columbian National	–	–	–	–	–	–	–	–	–	38.27	4.84	33.43	–	–	–	–	–	–
Connecticut General	34.02	2.11	31.91	34.02	2.35	31.67	34.02	2.60	31.42	36.86	9.25	27.61	–	–	–	–	–	–
Connecticut Mutual	37.08	5.09	31.99	37.08	5.38	31.70	37.08	5.67	31.41	37.08	10.51	26.57	37.08	12.13	24.95	37.08	13.65	23.43
Equitable	39.55	–	39.55	39.55	7.09	32.46	39.55	7.40	32.15	39.55	13.06	26.49	39.55	15.39	24.16	37.97	12.26	25.71
Fidelity	37.01	5.20	31.81	37.01	5.42	31.59	37.01	5.65	31.36	38.12	11.79	26.33	–	–	–	–	–	–
Home	37.08	4.51	32.57	37.08	4.78	32.30	37.08	5.06	32.02	39.12	8.34	30.78	38.00	6.32	31.68	38.00	6.70	31.30
John Hancock Mutual	36.86	3.66	33.20	36.86	3.82	33.04	36.86	3.97	32.89	39.02	8.70	30.32	39.70	10.26	29.44	38.00	9.41	28.59
Massachusetts Mutual	37.09	5.58	31.51	37.09	5.95	31.14	37.09	6.32	30.77	39.02	14.70	24.32	39.70	15.53	24.17	38.44	16.52	21.92
Methodist Ministers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Metropolitan	–	–	–	–	–	–	–	–	–	33.32	5.67	27.65	33.18	4.59	28.59	33.18	5.09	28.09
Morris Plan	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mutual	39.55	7.56	31.99	39.55	7.93	31.62	39.55	8.30	31.25	39.36	13.29	26.07	39.36	15.23	24.13	39.10	16.60	22.50
Mutual Benefit	37.08	6.12	30.96	37.08	6.38	30.70	37.08	6.67	30.41	37.08	12.65	24.43	37.08	15.25	21.83	37.42	16.34	21.08
Mutual Trust	36.71	4.42	32.29	36.71	4.73	31.98	36.71	5.03	31.68	37.98	12.35	25.63	–	–	–	–	–	–
National	38.56	6.75	31.81	38.56	7.02	31.54	38.56	7.31	31.25	38.56	12.91	25.65	38.00	11.09	26.91	38.00	12.56	25.44
New England Mutual	38.00	5.40	32.60	38.00	5.75	32.25	38.00	6.10	31.90	38.80	13.60	25.20	39.70	14.85	24.85	–	–	–
New York	–	–	–	39.55	6.60	32.95	39.55	6.89	32.66	–	–	–	–	–	–	–	–	–
Northwestern	37.82	6.85	30.97	37.82	7.18	30.64	37.82	7.51	30.31	39.31	14.89	24.42	39.31	17.18	22.13	38.46	14.08	24.38
Penn	37.08	5.87	31.21	37.08	6.13	30.95	37.08	6.39	30.69	38.53	12.34	26.19	38.95	14.38	24.57	38.95	16.57	22.38
Phœnix	38.83	6.23	32.60	38.83	6.45	32.38	38.83	6.68	32.15	38.83	11.89	26.94	37.50	8.30	29.20	37.50	9.07	28.43
Provident Mutual	35.43	4.74	30.69	35.43	5.04	30.39	35.43	5.35	30.08	38.00	14.08	23.92	38.00	17.41	20.59	38.00	21.00	17.00
Prudential	–	–	–	34.30	4.98	29.32	34.30	5.20	29.10	39.16	16.06	23.10	38.46	15.81	22.65	–	–	–
Savings Banks	18.12	6.72	11.40	18.12	6.88	11.24	18.12	7.04	11.08	–	–	–	–	–	–	–	–	–
Security Mutual	–	–	–	39.16	1.99	37.17	39.16	2.17	36.99	39.30	5.10	34.20	–	–	–	–	–	–
State Mutual	37.08	5.57	31.51	37.08	5.86	31.22	37.08	6.16	30.92	39.00	12.75	26.25	39.70	14.80	24.90	38.45	14.89	23.56
Travelers	–	–	–	–	–	–	–	–	–	39.55	14.58	24.97	–	–	–	–	–	–
Union Central	35.02	4.45	30.57	35.02	4.73	30.29	35.02	5.03	29.99	37.85	15.68	22.17	37.97	17.09	20.88	37.97	20.02	17.95
Union Mutual	37.23	2.56	34.67	37.23	2.82	34.41	37.23	3.09	34.14	38.86	8.45	30.41	–	–	–	–	–	–

Table K.— Annual Dividends Paid Policyholders.

Showing the premium charged, the dividend paid and the net cost for the year 1923 of a 20-payment life policy for $1,000 issued at age 45 in the years given below. Where no figures appear, the company has no policy that fulfils the conditions.

Name of Company.	Issued in 1922.			Issued in 1921.			Issued in 1920.			Issued in 1910.			Issued in 1905.			Issued in 1904.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Ætna	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Berkshire	45.69	4.25	41.44	45.69	4.62	41.07	45.69	5.00	40.69	45.69	9.46	36.23	47.09	10.12	36.97	47.09	10.41	36.68
Boston Mutual	–	–	–	44.75	2.43	42.32	44.75	2.70	42.05	44.75	6.09	38.66	47.10	7.97	39.13	47.10	8.33	38.77
Columbian National	–	–	–	–	–	–	–	–	–	–	–	–	46.76	4.84	41.92	46.76	4.98	41.78
Connecticut General	44.58	5.17	39.41	44.58	5.50	39.08	44.58	5.84	38.74	44.58	9.94	34.64	44.58	12.36	32.22	44.58	12.87	31.71
Connecticut Mutual	44.82	4.60	40.22	44.82	5.00	39.82	44.82	5.40	39.42	44.82	10.15	34.67	44.82	13.04	31.78	44.82	13.68	31.14
Equitable	48.52	–	48.52	48.52	7.81	40.71	48.52	8.24	40.28	48.52	13.52	35.00	48.52	17.24	31.28	48.52	18.06	30.46
Fidelity	45.64	6.38	39.26	45.64	6.68	38.96	45.64	6.98	38.66	47.40	12.74	34.66	45.28	12.98	32.30	45.28	13.47	31.81
Home	45.73	4.86	40.87	45.73	5.24	40.49	45.73	5.63	40.10	45.73	10.14	35.59	47.11	10.41	36.70	47.11	10.78	36.33
John Hancock Mutual	44.92	4.05	40.87	44.92	4.25	40.67	44.92	4.46	40.46	44.92	6.91	38.01	47.09	10.61	36.48	47.09	10.95	36.14
Massachusetts Mutual	45.69	6.17	39.52	45.69	6.68	39.01	45.69	7.20	38.49	45.69	13.25	32.44	47.09	15.67	31.42	47.09	16.10	30.99
Methodist Ministers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Metropolitan	–	–	–	–	–	–	41.42	3.78	37.64	38.24	3.64	34.60	40.33	7.62	32.71	40.33	8.05	32.28
Morris Plan	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mutual	48.52	8.60	39.92	48.52	9.10	39.42	48.52	9.61	38.91	48.52	15.37	33.15	47.42	16.44	30.98	47.42	17.06	30.36
Mutual Benefit	45.73	6.25	39.48	45.73	6.64	39.09	45.73	7.06	38.67	45.73	12.32	33.41	45.73	15.86	29.87	45.73	16.59	29.14
Mutual Trust	44.18	4.59	39.59	44.18	4.97	39.21	44.18	5.37	38.81	45.63	11.49	34.14	45.63	14.31	31.32	–	–	–
National	47.21	7.17	40.04	47.21	7.53	39.68	47.21	7.93	39.28	47.21	12.55	34.66	47.21	15.25	31.96	–	–	–
New England Mutual	46.50	5.65	40.85	46.50	6.10	40.40	46.50	6.55	39.95	46.50	12.15	34.35	46.60	14.50	32.10	46.60	14.85	31.75
New York	–	–	–	48.52	7.69	40.83	48.52	8.09	40.43	48.52	12.74	35.78	–	–	–	–	–	–
Northwestern	46.57	7.33	39.24	46.57	7.76	38.81	46.57	8.20	38.37	46.57	13.30	33.27	47.95	17.32	30.63	47.95	17.86	30.09
Penn	45.73	6.24	39.49	45.73	6.57	39.16	45.73	6.94	38.79	45.73	11.32	34.41	47.18	15.12	32.06	47.18	15.65	31.53
Phœnix	47.19	6.28	40.91	47.19	6.62	40.57	47.19	6.97	40.22	47.19	11.85	35.34	47.19	15.06	32.13	47.19	15.75	31.44
Provident Mutual	42.99	4.79	38.20	42.99	5.14	37.85	42.99	5.51	37.48	43.46	10.10	33.36	43.46	12.41	31.05	43.46	12.77	30.69
Prudential	–	–	–	41.72	5.70	36.02	41.72	5.96	35.76	–	–	–	46.78	18.86	27.92	46.78	19.26	27.52
Savings Banks	26.12	7.30	18.82	26.12	7.58	18.54	26.12	7.86	18.26	26.12	11.38	14.74	–	–	–	–	–	–
Security Mutual	–	–	–	48.08	2.14	45.94	48.08	2.41	45.67	48.17	5.51	42.66	48.17	7.37	40.80	48.17	7.79	40.38
State Mutual	45.53	5.75	39.78	45.53	6.15	39.38	45.53	6.57	38.96	45.53	11.39	34.14	47.10	15.01	32.09	47.10	15.38	31.72
Travelers	–	–	–	–	–	–	–	–	–	–	–	–	48.52	17.31	31.21	48.52	17.72	30.80
Union Central	42.41	4.46	37.95	42.41	4.82	37.59	42.41	5.19	37.22	45.58	14.39	31.19	45.58	16.67	28.91	45.58	17.19	28.39
Union Mutual	45.91	2.69	43.22	45.91	3.03	42.88	45.91	3.38	42.53	47.39	7.62	39.77	47.39	9.90	37.49	47.39	10.33	37.06

Table L. — Annual Dividends Paid Policyholders.

Showing the premium charged, the dividend paid and the net cost for the year 1923 of a 20-year endowment policy for $1,000 issued at age 45 in the years given below. Where no figures appear, the company has no policy that fulfils the conditions.

Name of Company.	Issued in 1922.			Issued in 1921.			Issued in 1920.			Issued in 1919.			Issued in 1918.			Issued in 1917.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Ætna	54.52	5.11	49.41	54.52	5.52	49.00	54.52	5.95	48.57	54.52	6.41	48.11	54.52	6.86	47.66	54.52	7.35	47.17
Berkshire	54.15	4.54	49.61	54.15	4.99	49.16	54.15	5.46	48.69	54.15	5.95	48.20	54.15	6.44	47.71	54.15	6.96	47.19
Boston Mutual	–	–	–	54.10	2.91	51.19	54.10	3.26	50.84	54.10	3.62	50.48	54.10	3 .99	50.11	54.10	4.38	49.72
Columbian National	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Connecticut General	53.79	5.54	48.25	53.79	5.97	47.82	53.79	6.41	47.38	53.79	6.87	46.92	53.79	7.34	46.45	53.79	7.85	45.94
Connecticut Mutual	53.88	6.57	47.31	53.88	7.08	46.80	53.88	7.61	46.27	53.88	8.15	45.73	53.88	8.72	45.16	53.88	9.29	44.59
Equitable	57.34	–	57.34	57.34	8.53	48.81	57.34	9.08	48.26	57.34	9.69	47.65	57.34	17.85	39.49	57.34	10.93	46.41
Fidelity	54.98	6.96	48.02	54.98	7.34	47.64	54.98	7.72	47.26	54.98	8.13	46.85	54.98	8.55	46.43	54.98	8.98	46.00
Home	54.22	5.20	49.02	54.22	5.69	48.53	54.22	6.19	48.03	54.22	6.71	47.51	54.22	7.24	46.98	54.22	7.79	46.43
John Hancock Mutual	54.53	4.51	50.02	54.53	4.78	49.75	54.53	5.06	49.47	54.53	5.34	49.19	54.53	5.65	48.88	54.53	5.96	48.57
Massachusetts Mutual	54.15	6.74	47.41	54.15	7.39	46.76	54.15	8.07	46.08	54.15	8.76	45.39	54.15	9.48	44.67	54.15	10.21	43.94
Methodist Ministers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Metropolitan	–	–	–	–	–	–	50.23	4.34	45.89	50.23	4.70	45.53	46.65	1.49	45.16	46.65	1.87	44.78
Morris Plan	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mutual	56.69	9.16	47.53	56.69	9.78	46.91	56.69	10.42	46.27	56.69	11.07	45.62	56.69	11.75	44.94	56.69	12.44	44.25
Mutual Benefit	54.22	6.38	47.84	54.22	6.89	47.33	54.22	7.44	46.78	54.22	8.01	46.21	54.22	8.59	45.63	54.22	9.21	45.01
Mutual Trust	53.03	4.79	48.24	53.03	5.27	47.76	53.03	5.78	47.25	53.03	6.30	46.73	53.03	6.84	46.19	53.03	7.41	45.62
National	55.70	7.38	48.32	55.70	7.86	47.84	55.70	8.33	47.37	55.70	8.84	46.86	55.70	9.36	46.34	55.70	9.91	45.79
New England Mutual	54.80	5.90	48.90	54.80	6.45	48.35	54.80	6.95	47.85	54.80	7.55	47.25	54.80	8.10	46.70	54.80	8.70	46.10
New York	–	–	–	57.34	8.74	48.60	57.34	9.26	48.08	57.34	9.79	47.55	57.34	16.08	41.26	57.34	10.92	46.42
Northwestern	55.15	7.79	47.36	55.15	8.32	46.83	55.15	8.87	46.28	55.15	9.44	45.71	55.15	10.03	45.12	55.15	10.64	44.51
Penn	54.41	6.74	47.67	54.41	7.17	47.24	54.41	7.65	46.76	54.41	8.15	46.26	54.41	8.64	45.77	54.41	9.17	45.24
Phœnix	55.32	–	55.32	55.32	6.76	48.56	55.32	7.23	48.09	55.32	7.73	47.59	55.32	8.24	47.08	55.32	8.78	46.54
Provident Mutual	52.01	4.85	47.16	52.01	5.27	46.74	52.01	5.70	46.31	52.01	6.14	45.87	52.01	6.61	45.40	52.01	7.10	44.91
Prudential	–	–	–	50.58	6.78	43.80	50.58	7.08	43.50	50.58	7.40	43.18	46.65	2.76	43.89	46.65	2.90	43.75
Savings Banks	42.08	7.04	35.04	42.08	7.60	34.48	42.08	8.16	33.92	42.08	8.74	33.34	42.08	9.36	32.72	42.08	10.00	32.08
Security Mutual	–	–	–	56.07	2.30	53.77	56.07	2.64	53.43	56.07	2.99	53.08	54.22	3.36	50.86	54.22	3.75	50.47
State Mutual	53.84	5.93	47.91	53.84	6.44	47.40	53.84	6.97	46.87	53.84	7.50	46.34	53.84	8.07	45.77	53.84	8.65	45.19
Travelers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Union Central	51.22	4.47	46.75	51.22	4.92	46.30	51.22	5.39	45.83	51.22	5.89	45.33	51.22	6.41	44.81	51.22	6.95	44.27
Union Mutual	54,44	2.82	51.62	54.44	3.23	51.21	54.44	3.66	50.78	54.44	4.12	50.32	54.44	4.57	49.87	54.44	5.05	49.39

TABLE M. — EXPERIENCE DURING 1923 RELATING TO NEW BUSINESS AS SHOWN BY THE GAIN AND LOSS EXHIBIT.

NAME OF COMPANY.	Loading on Policies Issued in 1923.	Expenses Specifically Chargeable to Policies Issued in 1923. [1]	Per Cent of			Insurance Written in 1923. [2]	Cost of Procuring New Business per $1000.	Gain from Reserves Released on First Year's Lapses.	Death Losses on Policies Issued in 1923.		
			Loading to Gross Premiums.	Expenses to Loading.	Expenses to Gross Premiums.				Expected.	Actual.	Gain.
Ætna [3]	$482,234	$2,934,275	7.34	608.48	44.66	$347,608,314	$8.44	$18,559	$1,579,327	$721,285	$858,042
Berkshire	103,836	212,880	20.96	205.02	42.97	17,030,172	12.50	13,042	80,222	22,500	57,722
Boston Mutual [4]	20,568	56,572	22.05	275.05	60.65	2,575,000	21.97	7,639	10,776	3,500	7,276
Columbian National	102,356	395,793	10.30	386.68	39.83	30,630,094	12.92	59,215	157,089	70,000	87,089
Connecticut General [3]	200,981	1,136,492	8.07	565.47	45.63	112,267,533	10.12	60,241	696,269	194,975	501,294
Connecticut Mutual	397,367	1,167,650	17.98	293.85	52.83	78,382,793	14.90	53,686	315,580	55,000	260,580
Equitable [3]	4,992,496	10,768,562	23.07	215.69	49.76	628,709,611	17.13	1,052,354	2,689,982	748,813	1,941,169
Fidelity	375,916	825,888	22.68	219.70	49.83	48,328,232	17.09	120,683	232,643	71,060	161,583
Home	174,535	448,374	19.51	256.90	50.12	31,811,743	14.09	33,734	148,991	40,474	108,517
John Hancock Mutual [4]	1,229,713	2,550,227	23.64	207.38	49.03	167,825,581	15.20	189,861	768,253	214,000	554,253
Massachusetts Mutual	932,231	2,292,873	19.48	245.96	47.91	167,031,963	13.73	87,620	782,114	164,000	618,114
Methodist Ministers	1,260	342	14.60	27.14	3.96	245,500	1.39	–	–	–	–
Metropolitan [3] [4]	5,217,867	12,339,963	16.51	236.49	39.05	1,213,931,343	10.17	352,991	5,312,352	1,864,994	3,447,358
Morris Plan	104,157	58,965	52.43	56.61	29.68	8,075,850	7.30	–	90,320	32,276	58,044
Mutual	3,524,727	9,183,280	23.61	260.54	61.51	414,237,474	22.17	577,452	2,194,220	425,906	1,768,314
Mutual Benefit	1,358,072	3,156,735	20.88	232.44	48.53	194,772,773	16.21	77,649	1,008,243	52,000	956,243
Mutual Trust	117,591	419,874	18.40	357.06	65.70	20,489,353	20.49	58,330	183,460	65,658	117,802
National	392,245	1,004,566	21.26	256.11	54.45	58,796,461	17.09	48,135	287,621	63,500	224,121
New England Mutual	645,035	1,728,772	21.12	268.01	56.60	92,951,782	18.60	59,776	461,718	76,000	385,718
New York	6,432,831	14,636,763	23.37	227.53	53.17	693,059,800	21.12	1,559,853	3,017,808	1,243,597	1,774,211
Northwestern	2,149,232	5,209,784	21.52	242.40	52.16	305,477,749	17.05	151,884	1,410,391	167,000	1,243,391
Penn	1,209,969	2,978,371	20.22	246.15	49.77	188,796,196	15.78	143,106	832,337	145,048	687,289
Phœnix	396,526	886,879	22.70	223.66	50.77	51,769,703	17.13	30,990	277,519	61,250	216,269
Provident Mutual	594,374	1,320,756	17.92	222.21	39.82	92,448,957	14.29	39,307	445,388	68,500	376,888
Prudential [3] [4]	3,122,699	7,038,926	17.52	225.41	39.49	564,016,774	12.48	642,258	3,352,658	927,542	2,425,116
Savings Banks [5]	29,224	10,453	18.01	35.77	6.44	5,226,895	2.00	366	26,644	4,450	22,194
Security Mutual	119,101	234,652	26.90	197.02	53.00	12,914,136	18.17	36,596	30,176	14,500	15,676
State Mutual	344,025	773,934	19.07	224.96	42.90	53,333,626	14.51	12,075	264,586	32,000	232,586
Travelers [3]	875,124	5,058,392	7.94	578.02	45.89	489,610,850	10.33	45,166	2,145,417	687,792	1,457,625
Union Central	851,928	2,181,373	17.36	256.05	44.45	161,702,743	13.49	61,655	704,533	124,000	580,533
Union Mutual	51,275	131,133	21.09	255.74	53.94	7,500,700	17.48	22,402	41,803	11,000	30,803
Totals	$36,549,495	$91,143,499	19.16	249.37	47.77	$6,261,559,701	$14.56	$5,616,625	$29,548,440	$8,372,620	$21,175,820

[1] Includes commissions, medical examinations, inspections, compensation to agents not paid by commissions, and advances to agents.
[2] Excludes additions by dividends and transfers.
[3] Includes Group Insurance.
[4] Excludes Industrial Insurance.
[5] Policy year ends October 31. Figures do not include Group Insurance.

TABLE N. — SOURCES OF GAIN OR LOSS IN

	NAME OF COMPANY.	Loading on Premiums.	Per Cent of Loading to Gross Premiums.	Insurance Expenses Incurred.	Gain from Loading.	Per Cent of Expenses to Gross Premiums.	Net Income from Interest and Rents.
1	Ætna	$4,842,831	12.62	$8,548,224	—$3,705,393	22.28	$10,105,067
2	Berkshire	886,376	19.04	1,117,964	—231,588	24.02	1,590,502
3	Boston Mutual	114,107 [3] 544,247 [4]	21.28 [3] 44.94 [4]	195,014 [3] 552,061 [4]	—80,907 [3] —7,814 [4]	36.36 [3] 45.59 [4]	275,209
4	Columbian National	503,666	10.21	1,366,821	—863,155	27.71	1,352,217
5	Connecticut General	1,395,007	10.28	3,119,804	—1,724,797	22.99	2,522,508
6	Connecticut Mutual	2,737,868	18.17	3,325,849	—587,981	22.07	5,035,985
7	Equitable	24,258,935	19.85	26,086,645	—1,827,710	21.34	30,930,366
8	Fidelity	2,074,216	21.47	2,270,968	—196,752	23.50	2,781,633
9	Home	1,485,525	19.43	1,709,561	—224,036	22.36	2,276,940
10	John Hancock Mutual	8,123,797 [3] 9,226,370 [4]	23.60 [3] 32.00 [4]	7,491,421 [3] 10,871,583 [4]	632,376 [3] —1,645,213 [4]	21.76 [3] 37.70 [4]	13,972,900
11	Massachusetts Mutual	6,287,499	19.57	6,366,264	—78,765	19.82	8,724,104
12	Methodist Ministers	9,992	10.55	16,758	—6,766	17.69	20,030
13	Metropolitan	25,119,262 [3] 53,877,986 [4]	14.99 [3] 34.59 [4]	36,081,631 [3] 54,199,477 [4]	—10,962,369 [3] —321,491 [4]	21.53 [3] 34.79 [4]	68,325,336
14	Morris Plan	104,157	52.43	119,897	—15,740	60.35	18,554
15	Mutual	22,583,984	21.81	19,662,202	2,921,782	18.99	31,971,152
16	Mutual Benefit	10,298,930	18.63	9,097,303	1,201,627	16.46	16,902,584
17	Mutual Trust	569,816	18.82	941,404	—371,588	31.09	568,576
18	National	2,844,603	20.35	3,239,615	—395,012	23.17	4,355,284
19	New England Mutual	4,969,047	21.03	4,511,909	457,138	19.10	6,576,530
20	New York	37,931,709	22.92	30,891,463	7,040,246	18.67	47,088,317
21	Northwestern	18,289,049	20.50	14,968,856	3,320,193	16.78	28,450,799
22	Penn	8,384,422	19.46	8,044,770	339,652	18.67	13,325,273
23	Phœnix	2,668,921	19.71	2,940,828	—271,907	21.72	3,557,345
24	Provident Mutual	4,292,272	17.73	4,146,179	146,093	17.12	6,339,514
25	Prudential	14,291,035 [3] 48,566,868 [4]	14.32 [3] 30.84 [4]	18,798,029 [3] 43,478,211 [4]	—4,506,994 [3] 5,088,657 [4]	18.84 [3] 27.61 [4]	45,767,937
26	Savings Banks [5]	167,701	22.25	49,333	118,368	6.54	111,819
27	Security Mutual	678,985	26.37	846,862	—167,877	32.88	604,595
28	State Mutual	2,465,431	19.53	2,471,034	—5,603	19.57	4,049,001
29	Travelers	2,907,362	5.31	14,874,745	—11,967,383	27.19	12,419,854
30	Union Central	6,224,407	18.74	7,057,722	—833,315	21.25	10,044,665
31	Union Mutual	483,572	19.57	520,016	—36,444	21.05	807,339
	Totals	$217,994,484 [3] 112,215,471 [4]	18.28 [3] 32.69 [4]	$240,879,091 [3] 109,101,332 [4]	—$22,884,607 [3] 3,114,139 [4]	20.20 [3] 31.78 [4]	$380,871,935

[1] No deduction has been made for investment expenses.
[2] Excludes ledger assets not bearing interest.

SURPLUS FOR THE YEAR ENDING DEC. 31, 1923.

Per Cent of Gross Interest [1] to Mean Invested Assets. [2]	Interest Required to maintain Reserve.	Gain from Interest.	Expected Mortality on Net Amount at Risk.	Actual Mortality on Net Amount at Risk.	Per Cent of Actual to Expected.	Gain from Mortality.	
5.37	$5,183,199	$4,921,868	$15,386,226	$10,573,903	68.72	$4,812,323	1
5.23	1,065,633	524,869	1,551,566	1,116,918	71.99	434,648	2
5.66	199,010	76,199	131,474 [3] 210,595 [4]	90,892 [3] 192,415 [4]	69.13 [3] 91.37 [4]	40,582 [3] 18,180 [4]	3
5.93	803,313	548,904	1,626,010	946,029	58.18	679,981	4
5.98	1,562,129	960,379	5,121,449	2,699,953	52.72	2,421,496	5
5.42	3,083,055	1,952,930	4,850,137	2,396,522	49.41	2,453,615	6
5.01	17,979,409	12,950,957	36,678,956	20,583,274	56.12	16,095,682	7
5.84	1,638,106	1,143,527	2,549,615	1,519,623	59.60	1,029,992	8
5.21	1,419,107	857,833	2,225,877	1,247,405	56.04	978,472	9
5.53	9,359,611	4,613,289	9,137,354 [3] 9,011,834 [4]	5,019,029 [3] 6,137,636 [4]	54.93 [3] 68.11 [4]	4,118,325 [3] 2,874,198 [4]	10
5.49	5,494,592	3,229,512	9,564,573	4,760,094	49.77	4,804,479	11
5.59	10,832	9,198	38,093	39,565	103.86	—1,472	12
5.56	45,669,859	22,655,477	44,513,827 [3] 36,584,624 [4]	23,593,914 [3] 24,975,372 [4]	53.00 [3] 68.27 [4]	20,919,913 [3] 11,609,252 [4]	13
4.68	1,192	17,362	90,320	35,276	39.06	55,044	14
5.05	18,430,567	13,540,585	29,669,490	18,808,201	63.39	10,861,289	15
5.29	9,683,866	7,218,718	16,732,677	8,911,322	53.26	7,821,355	16
6.16	311,577	256,999	857,196	412,806	48.16	444,390	17
5.43	2,456,786	1,898,498	3,961,594	1,974,927	49.85	1,986,667	18
5.28	4,010,065	2,566,465	7,173,807	3,329,666	46.41	3,844,141	19
5.03	24,900,000	22,188,317	41,673,400	23,134,863	55.51	18,538,537	20
5.39	16,066,692	12,384,107	28,239,988	14,178,374	50.21	14,061,614	21
5.62	7,095,938	6,229,335	13,303,288	8,170,713	61.42	5,132,575	22
5.52	2,166,074	1,391,271	3,648,361	1,970,396	54.01	1,677,965	23
5.45	4,438,003	1,901,511	6,142,495	3,172,339	51.65	2,970,156	24
5.37	32,638,004	13,129,933	28,947,337 [3] 36,111,621 [4]	15,817,182 [3] 23,328,858 [4]	54.64 [3] 64.64 [4]	13,130,155 [3] 12,782,763 [4]	25
5.32	73,436	38,383	212,361	110,367	51.97	101,994	26
5.73	378,153	226,442	707,638	532,442	75.24	175,196	27
5.43	2,319,893	1,729,108	3,842,632	2,189,632	56.98	1,653,000	28
5.26	6,966,876	5,452,978	22,593,383	11,080,284	49.04	11,513,099	29
6.51	5,616,628	4,428,037	10,026,135	4,991,172	49.78	5,034,963	30
4.53	582,750	224,589	731,860	504,114	68.88	227,746	31
5.34	$231,604,355	$149,267,580	$351,929,119 [3] 81,918,674 [4]	$193,911,197 [3] 54,634,281 [4]	55.10 [3] 66.69 [4]	$158,017,922 [3] 27,284,393 [4]	

[3] Ordinary. [4] Weekly premium. [5] Policy year ends October 31.

Table N. — Sources of Gain or Loss in Surplus

	NAME OF COMPANY.	Net Expected Payments to Annuitants.	Net Actual Annuity Claims Incurred.	Per Cent Actual to Expected.	Gain or Loss from Mortality on Annuities.	Reserves on Lapsed and Surrendered Policies.	Allowed on Lapsed and Surrendered Policies.
1	Ætna	$357,349	$396,712	111.02	—$39,363	$5,513,611	$5,116,382
2	Berkshire	–	–	–	–	823,753	775,684
3	Boston Mutual	–	–	–	–	82,572[3] 135,827[4]	57,419[3] 104,683[4]
4	Columbian National	3,501	8,003	228.59	—4,502	832,518	626,135
5	Connecticut General	59,069	80,437	136.17	—21,368	840,432	731,118
6	Connecticut Mutual	60,914	69,159	113.54	—8,245	2,324,226	2,149,234
7	Equitable	1,253,195	1,271,645	101.47	—18,450	27,868,974	25,822,312
8	Fidelity	29,648	30,775	103.80	—1,127	1,897,192	1,639,063
9	Home	33,557	45,249	134.84	—11,692	1,193,662	1,077,456
10	John Hancock Mutual	1,449	565	38.99	884	3,844,044[3] 3,750,239[4]	3,415,577[3] 2,871,340[4]
11	Massachusetts Mutual	13,004	21,586	166.00	—8,582	3,842,638	3,719,277
12	Methodist Ministers	91	326	358.24	—235	8,605	7,952
13	Metropolitan	322,269	379,979	117.91	—57,710	18,767,246[3] 20,161,398[4]	16,299,740[3] 17,459,039[4]
14	Morris Plan	–	–	–	–	–	–
15	Mutual	1,688,172	1,635,541	96.88	52,631	43,543,114	41,655,803
16	Mutual Benefit	108,453	131,839	121.56	—23,386	8,157,421	8,070,081
17	Mutual Trust	12	12	100.00	–	396,128	284,263
18	National	426,714	498,615	116.85	—71,901	1,991,332	1,860,155
19	New England Mutual	—973	5,783	–	— 6,756	2,866,910	2,748,856
20	New York	560,500	617,456	110.16	—56,956	45,419,632	38,362,222
21	Northwestern	147,213	159,079	108.06	—11,866	14,945,604	14,633,714
22	Penn	305,842	373,369	122.08	—67,527	7,046,159	6,770,905
23	Phœnix	371,561	415,171	111.74	—43,610	1,798,032	1,577,333
24	Provident Mutual	82,806	66,946	80.85	15,860	3,170,248	2,966,513
25	Prudential	190,583	125,323	65.76	65,260	10,527,893[3] 12,935,422[4]	9,249,352[3] 7,719,665[4]
26	Savings Banks[5]	2,638	4,633	175.63	—1,995	40,238	38,647
27	Security Mutual	2,501	4,010	160.34	—1,509	632,619	550,884
28	State Mutual	24,821	36,958	148.90	—12,137	2,075,982	1,901,374
29	Travelers	297,350	284,623	95.72	12,727	6,135,471	4,978,824
30	Union Central	21,798	20,337	93.30	1,461	4,647,907	4,451,782
31	Union Mutual	2,062	—1,904	–	3,966	904,287	864,817
	Totals	$6,366,099	$6,682,227	104.02	—$316,128	$222,138,450[3] 36,982,886[4]	$202,402,874[3] 28,154,727[4]

[3] Ordinary. [4] Weekly premium. [5] Policy year ends October 31.

FOR THE YEAR ENDING DEC. 31, 1923 — *Concluded.*

Gain from Lapses and Surrenders.	Dividends to Stockholders.	Dividends allowed Policyholders.	Gain or Loss from Investments.	Increase in Special Funds plus Gain or Loss from All Other Sources.	Surplus, Dec. 31, 1922.	Increases.	Surplus, Dec. 31, 1923.	
397,229	$6,050,000	$5,011,212	$3,505,335	$1,550,197	$24,420,603	$380,984	$24,801,587	1
48,069	–	713,331	—36,575	1,759	1,390,772	27,851	1,418,623	2
25,153[3]	3,679[3]	37,031[3]	82,305	—6,263	320,957	108,193	429,150	3
31,144[4]	–[4]	29,676[4]						
206,383	70,000	46,811	15,891	—357,782	641,157	108,909	750,066	4
109,314	160,000	666,593	2,542	—109,007	2,728,491	811,966	3,540,457	5
174,992	–	2,787,828	—389,707	—494,012	5,805,274	313,764	6,119,038	6
2,046,662	7,000	25,040,744	—340,341	—448,143	43,727,338	3,410,913	47,138,251	7
258,129	–	1,802,159	—36,085	—29,613	2,209,907	365,912	2,575,819	8
116,206	–	1,290,495	—145,622	—36,892	1,686,014	243,774	1,929,788	9
428,467[3]	–	5,226,487[3]	—103,748	—2,060,374	18,980,519	3,160,868	22,141,387	10
878,899[4]	–	1,349,748[4]						
123,361	–	6,336,519	—91,563	120,127	7,636,551	1,762,050	9,398,601	11
653	–	–	603	1,077	32,823	3,058	35,881	12
2,467,506[3]	–	14,743,666[3]	—1,126,025	—8,902,953	62,237,628	13,854,992	76,092,620	13
2,702,359[4]	–	10,385,301[4]						
–	20,000	–	–	9,023	233,756	45,689	279,445	14
1,887,311	–	26,392,115	—737,533	2,467,791	39,584,893	4,601,741	44,186,634	15
87,340	–	15,913,783	—1,963,593	—23,961	14,068,093	—1,595,683	12,472,410	16
111,865	–	347,726	—44,721	104,057	478,542	153,276	631,818	17
131,177	–	2,880,617	—269,095	—15,019	5,378,542	384,698	5,763,240	18
118,054	–	4,661,540	—182,811	109,942	6,962,057	2,244,633	9,206,690	19
7,057,410	–	37,117,868	—7,802,000	141,985	61,031,390	9,989,671	71,021,061	20
311,890	–	25,597,671	—296,984	—302,865	33,618,392	3,868,418	37,486,810	21
275,254	–	9,428,951	—1,415,738	—105,288	15,445,006	959,312	16,404,318	22
220,699	–	2,473,097	—38,197	63,401	2,962,878	526,525	3,489,403	23
203,735	–	4,414,597	287,727	157,607	6,411,042	1,268,092	7,679,134	24
1,278,541[3]	10,509[3]	12,796,078[3]	—1,044,939	—3,305,597	33,770,415	9,503,478	43,273,893	25
5,215,757[4]	14,828[4]	19,508,643[4]						
1,591	–	236,747	9,600	—66	125,050	31,128	156,178	26
81,735	–	206,392	—30,414	73,168	502,015	150,349	652,364	27
174,608	–	2,771,366	118,685	25,715	4,907,432	912,010	5,819,442	28
1,156,647	1,850,000	132,738	418,238	—1,349,379	12,115,635	3,254,189	15,369,824	29
196,125	150,000	6,401,716	76,412	—456,798	7,476,017	1,895,169	9,371,186	30
39,470	–	433,771	—194,201	10,256	662,709	—158,389	504,320	31
$19,735,576[3]	$8,321,188[3]	$215,909,649[3]	-$11,772,554	—$13,167,907	$417,551,898	$62,587,540	$480,139,438	
8,828,159[4]	14,828[4]	31,273,368[4]						

Table O. — Principal Salaries Paid during the Year 1923.

Name of Company.	Directors. No.	Directors. Amt.	President.	Vice-Presidents. No.	Vice-Presidents. Amt.	Secretary.	Assistant Secretary.	Treasurer.	Comptroller.	Actuary.	Assistant Actuary.	Counsel.	Auditor.	Superintendent of Agencies.	Others. No.	Others. Amt.
Ætna	10	$10,000	$24,000	5	$72,250	(2) $21,917	(2) $12,458	–[6]	–	(3) $34,667	–	–	–[12]	–	10	$72,358
Berkshire	11	1,800	(2) 18,713	2	11,685	9,000	(2) 10,000	$9,000	–	8,000	–	–[1]	–	$2,750	1	5,970
Boston Mutual	11	1,590	12,000	–	–	8,500	–	–[2]	$1,200	4,800	–	–	$3,000	–	–	–
Columbian National	11	1,900	22,538	2	29,155	–[3]	(2) 7,273	3,917	–[4]	5,083	–	$6,170	4,510	2,083	2	15,665
Connecticut General	8	1,280	21,833	1	13,875	9,917	(2) 8,875	–	–	9,508	$5,917	6,458	–	(2) 14,433	5	38,714
Connecticut Mutual	8	3,110	27,083	1	17,083	(2) 15,976	(2) 9,952	8,000	–	(2) 12,952[5]	3,267	–	–	8,125	7	44,250
Equitable	47	24,020	75,000	9	266,505	25,000	(3) 26,437	14,188	20,000	[7]13,313[5]	(2) 14,937	36,000	8,813	15,000	59	455,088
Fidelity	9	2,895	29,400	1	23,760	17,400	(2) 10,635	8,000	9,800	7,430	6,500	7,500	–	9,300	3	21,537
Home	17	9,685	26,667	3	59,153	14,500	7,833	–	–	(2) 13,350[5]	3,522	–[1]	–	–[8]	4	31,486
John Hancock Mutual	12	14,200	40,000	5	106,619	12,000	(5) 36,000	15,000	–	15,000	(3) 17,500	–[1]	12,000	12,000	29	205,245
Massachusetts Mutual	16	9,250	50,000	2	48,000	15,000	(3) 21,000	–	–	(2) 26,000[5]	(2) 9,000	9,000	5,000	12,000	4	35,500
Methodist Ministers	–	–	–	–	–	3,500	–	300	–	–	–	–	–	–	–	–
Metropolitan	21	10,655	150,000	14	417,333	15,000	(12) 115,710	25,000	28,000	(2) 30,000	(3) 25,000	28,500	19,000	(8) 113,892	94	755,643
Morris Plan	13	750	7,200	1	4,700	400	–	5,675	–	–	–	–	–	–	–	–
Mutual	31	15,720	81,094	4	170,500	(2) 25,475	–	30,000	27,500	(2) 27,013[11]	(3) 22,208	32,500	(3) 30,208	26,000	35	335,754
Mutual Benefit	9	11,780	50,000	2	60,000	9,600	(4) 25,800	15,000	11,500	20,000	–	16,000	4,800	13,000	16	121,500
Mutual Trust	11	2,075	–	1	7,000	7,000	2,700[13]	9,000	–	5,500	–	–	–	–	1	7,000
National	9	4,250	25,000	3	42,000	8,500	(2) 10,000	9,000	–	9,000	(2) 10,000	12,000	–	7,500	4	23,000
New England Mutual	8	7,280	40,000	4	80,000	10,000	(5) 29,017	–	–	11,833	(2) 9,000	–[1]	–	15,000	4	34,100
New York	23	28,490	101,250	4	186,593	(4) 70,826	(7) 66,649	30,000	(2) 19,801	(4) 51,030	5,367	(3) 48,508	7,254	25,000	62	510,957
Northwestern	35	52,500	45,000	2	48,500	(2) 24,655	(4) 24,333	–	–	16,500	(2) 14,479	20,000	8,667	16,500	22	186,422
Penn	27	15,260	(2) 54,875	3	67,500	11,000	6,031	11,000	6,050	16,500	(3) 23,000	10,000	5,005	12,372	20	183,395
Phœnix	11	3,940	27,500	4	55,292	7,958	(4) 23,833	–	–	(2) 13,792[5]	–	4,670	–	–	6	39,741
Provident Mutual	16	16,905	30,519	3	54,474	8,000	–	8,500	–	7,500[10]	10,500	–[1]	4,375	7,083	12	99,883
Prudential	14	21,835	75,000	11	285,000	–[3]	(9) 96,343	–[6]	–[4]	14,000[9]	(2) 16,500	37,225	6,500	–	67	484,032
Security Mutual	3	575	14,833	2	4,450	4,950	–	8,875	5,938	6,917	–	7,958	–	8,875	2	16,292
State Mutual	9	1,595	30,000	3	29,000	12,000	(3) 15,500	12,000	–	8,000	–	–[1]	–	8,000	3	22,000
Travelers	9	2,060	60,000	6	151,000	20,000	(2) 20,190	–[6]	21,500	(3) 24,900	(6) 36,883	–[1]	9,555	–	21	176,900
Union Central	6	12,924	26,500	4	62,500	13,000	(2) 15,000	14,000	–	13,750	(2) 13,478	11,534	10,000	12,000	12	77,260
Union Mutual	8	5,180	14,000	1	9,500	7,000	3,500	–	–	5,000	–	4,500	–	7,607	1	6,500

[1] One vice-president.
[2] Secretary also treasurer.
[3] One vice-president also secretary.
[4] One vice-president also comptroller.
[5] Includes associate actuary.
[6] One vice-president also treasurer.
[7] One vice-president also actuary.
[8] One vice-president also superintendent of agencies.
[9] Includes associate actuary; one vice-president also actuary; one vice-president also associate actuary.
[10] One vice-president also associate actuary.
[11] Includes two associate actuaries, one vice-president also actuary.
[12] One vice-president also auditor.
[13] Actuary also assistant secretary.

TABLE P. — SHOWING PRINCIPAL DEPOSITORIES OF COMPANIES IN 1923 AND BALANCES IN THE MONTHS OF MARCH, JUNE, SEPTEMBER, AND ON DECEMBER 31.

NAME OF COMPANY.	Name of Bank.	Location of Bank.	March.	June.	Sept.	Dec. 31.	Rate of Interest (Per Cent).
Ætna	Hartford-Ætna National	Hartford, Conn.	$3,183,082	$2,472,720	$1,852,214	$3,270,322	2½
	United States Security Trust Company	Hartford, Conn.	1,230,679	1,230,679	1,243,248	1,259,415	2½–4
	First National	New York, N. Y.	317,901	1,264,295	1,888,689	940,795	2–2½
	Importers and Traders National	New York, N. Y.	103,807	235,178	157,244	93,766	2¼
Berkshire	Union Trust Company	Pittsburgh, Pa.	46,386	68,587	48,347	48,542	3
	First National	Boston, Mass.	249,654	206,673	248,430	19,706	2½
	First National	Boston, Mass.	31,206	45,133	47,634	27,123	2
Boston Mutual	Newton Trust Company	Newton, Mass.	25,641	79,255	27,035	27,6 3	2
	Commonwealth-Atlantic National	Boston, Mass.	25,482	26,952	35,904	24,646	2
	Boston Safe Deposit and Trust Company	Boston, Mass.	43,627	58,216	43,125	30,746	2
Columbian National	National Shawmut	Boston, Mass.	71,949	125,301	96,044	59,863	2½
	First National	Boston, Mass.	61,516	194,354	109,576	25,041	3
	First National	Hartford, Conn.	916,166	498,933	504,107	246,123	2½
Connecticut General	United States Security Trust Company	Hartford, Conn.	136,069	225,455	191,079	186,134	2
	Irving Bank-Columbia Trust Company	New York, N. Y.	142,148	96,007	91,174	92,537	2¼
	Hartford-Connecticut Trust Company	Hartford, Conn.	391,521	682,238	417,129	318,650	2½
Connecticut Mutual	State Bank and Trust Company	Hartford, Conn.	480,786	443,299	289,130	170,718	2½
	First National	Hartford, Conn.	240,018	333,889	288,669	141,443	2½
	National Bank of Commerce	New York, N. Y.	2,996,325	3,639,246	3,147,145	875,176	2¼–2½
Equitable	Empire Trust Company	New York, N. Y.	852,219	1,034,853	994,927	171,860	2¾–3
	Bankers Trust Company	New York, N. Y.	311,594	614,271	417,938	160,779	2¼–3
	Third National	Philadelphia, Pa.	316,670	310,925	255,134	314,616	3
Fidelity	Central Trust and Savings Company	Philadelphia, Pa.	116,200	111,091	100,256	93,529	2½
	Coal and Iron National	New York, N. Y.	75,033	63,475	62,916	46,694	3
Home	Corn Exchange (Main)	New York, N. Y.	185,821	363,119	114,476	90,549	2
	Corn Exchange (Washington Branch)	New York, N. Y.	327,429	431,568	134,907	100,673	2
	First National	Boston, Mass.	1,915,682	951,188	1,477,363	1,252,093	2½
John Hancock Mutual	National Shawmut	Boston, Mass.	26,046	25,200	100,411	254,553	2½
	Boston Safe Deposit and Trust Company	Boston, Mass.	25,846	25,925	101,088	251,949	2½
	Chicopee National	Springfield, Mass.	586,125	524,547	415,435	430,348	2
Massachusetts Mutual	Springfield Safe Deposit and Trust Company	Springfield, Mass.	952,521	704,903	793,210	330,668	2
	First National Bank of Chicago	Chicago, Ill.	405,193	213,628	190,994	234,798	3
Methodist Ministers	State Street Trust Company	Boston, Mass.	9,790	15,620	8,275	10,161	3
Metropolitan	Chase National (Metropolitan Branch)	New York, N. Y.	6,057,375	7,512,926	6,331,176	9,873,132	2
	Metropolitan Trust Company	New York, N. Y.	2,050,224	1,064,511	1,573,196	1,584,608	2½–3
	Royal Bank of Canada	Montreal, Can.	1,052,991	3,588,266	2,913,759	1,190,669	2–2½
	Guaranty Trust Company	New York, N. Y.	33,856	41,162	33,302	29,277	2¼
Morris Plan	Boston Morris Plan Company	Boston, Mass.	10,000	15,000	20,000	20,000	5
	Chicago Morris Plan	Chicago, Ill.	20,000	20,000	20,000	20,000	5
	Guaranty Trust Company (Paris Branch)	Paris, France	2,288,688	2,008,651	1,794,614	1,547,649	3½
Mutual	Farmers' Loan and Trust Company	New York, N. Y.	1,601,984	1,501,992	1,002,009	752,025	2¼–3
	National Bank of Commerce	New York, N. Y.	1,480,302	810,494	2,472,047	520,677	2¼–2½

TABLE P. — SHOWING PRINCIPAL DEPOSITORIES OF COMPANIES IN 1923, ETC. — *Concluded.*

NAME OF COMPANY.	Name of Bank.	Location of Bank.	March.	June.	Sept.	Dec. 31.	Rate of Interest (Per Cent)
Mutual Benefit	National Newark and Essex Banking Company	Newark, N. J.	$1,519,252	$1,054,943	$1,268,610	$220,171	2½
	National State	Newark, N. J.	1,309,718	1,181,954	904,864	171,624	2½
	Citizens National Bank and Trust Company	Cincinnati, Ohio	246,996	226,443	182,121	173,958	2
	Bank of Galesburg	Galesburg, Ill.	42,578	60,517	44,004	42,760	–
Mutual Trust	State Bank of Chicago	Chicago, Ill.	42,471	76,641	51,741	10,989	2
	Webster County Trust and Savings Bank	Fort Dodge, Ia.	7,346	7,346	7,346	10,446	4
	Commonwealth-Atlantic National	Boston, Mass.	325,465	131,336	174,000	255,168	3
National	First National	Chicago, Ill.	420,438	52,643	142,092	106,346	3
	United States Trust Company	Boston, Mass.	307,749	93,898	140,124	90,707	3
	Old Colony Trust Company	Boston, Mass.	566,283	306,426	267,370	155,998	3
New England Mutual	Hanover National	New York, N. Y.	104,510	103,473	92,548	77,211	2
	New England National	Kansas City, Mo.	103,219	103,298	63,741	58,675	3
	Chemical National	New York, N. Y.	1,329,496	1,859,237	1,719,536	921,108	2¼–2½
New York	Irving Bank-Columbia Trust Company	New York, N. Y.	561,444	632,162	265,188	490,893	2¼–2½
	New York Trust Company	New York, N. Y.	637,891	650,358	274,036	427,439	2¼–2½
	First Wisconsin National	Milwaukee, Wis.	2,234,922	1,034,074	2,879,872	1,316,977	2½
Northwestern	Chase National	New York, N. Y.	1,473,936	762,913	1,283,905	1,272,666	2¼–2½
	National Exchange	Milwaukee, Wis.	931,758	450,078	1,112,327	531,801	2½
	Girard Trust Company	Philadelphia, Pa.	412,029	343,384	308,773	257,452	3
Penn.	Fidelity Trust Company	Philadelphia, Pa.	389,719	331,918	255,201	255,578	3
	Drexel and Company	Philadelphia, Pa.	414,329	334,843	267,517	251,608	3
	Phœnix National	Hartford, Conn.	1,187,923	856,446	939,526	661,958	2½
Phœnix	United States Security Trust Company	Hartford, Conn.	199,441	193,028	192,516	178,986	3
	Chemical National	New York, N. Y.	215,190	161,834	198,523	158,964	2½
	Provident Trust Company of Philadelphia	Philadelphia, Pa.	844,667	594,615	401,071	531,043	2½
Provident Mutual	Seaboard National	New York, N. Y.	138,124	118,038	197,637	65,591	2¼
	Philadelphia National	Philadelphia, Pa.	182,569	58,177	50,246	50,557	2½
	National Bank of Commerce	New York, N. Y.	3,537,630	5,107,986	2,459,403	2,233,522	2¼–2½
Prudential	Seaboard National (Mercantile Branch)	New York, N. Y.	2,317,753	2,365,937	1,523,569	1,887,930	2¼–2½
	Fidelity Union Trust Company	Newark, N. J.	3,535,206	2,794,588	2,191,535	1,642,789	2½
	First National	Binghamton, N. Y.	168,477	88,907	90,073	102,610	2
Security Mutual	American Exchange National	New York, N. Y.	38,176	11,285	23,607	35,375	–
	Northwestern National	Minneapolis, Minn.	69,478	29,850	54,562	23,800	–
	Worcester Bank and Trust Company	Worcester, Mass.	403,339	296,206	528,102	352,783	3
State Mutual	Merchants of Worcester	Worcester, Mass.	470,129	293,390	483,309	311,599	3
	Bank of New York, N. B. A.	New York, N. Y.	246,500	162,108	210,661	120,428	2
	First National	Boston, Mass.	743,500	1,365,000	1,512,700	733,447	3
Travelers	Connecticut River Banking Company	Hartford, Conn.	1,353,000	1,707,000	1,878,000	1,399,655	2
	First National	Hartford, Conn.	1,059,000	972,000	923,000	1,191,750	2½
	First National	Cincinnati, Ohio	478,329	371,866	426,787	198,951	2
Union Central	Fourth and Central Trust Company	Cincinnati, Ohio	222,037	155,640	147,374	184,634	2
	Fifth-Third National	Cincinnati, Ohio	293,923	177,811	234,443	139,592	2
	Portland National	Portland, Me.	153,637	49,646	74,229	82,523	2½
Union Mutual	Canadian Bank of Commerce	Montreal, Can.	27,375	23,601	37,049	20,262	3
	Royal Bank of Canada	Toronto, Can.	1,314	3,803	11,137	20,090	2½

Table Q. — Capital, Assets, Liabilities, Surplus, Income and Disbursements — Miscellaneous Companies.

NAME OF COMPANY.	Class of Business written in Massachusetts in 1923.	Admitted Assets.	Liabilities including Capital.	Capital.	Surplus.	Income.	Disbursements.
Ætna Casualty and Surety, Hartford	Accident, Health, Liability, including Auto., Fidelity, Surety, Plate Glass, Burglary and Theft, Sprinkler, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	$19,056,188	$14,693,343	$2,000,000	$4,362,845	$13,494,361	$11,445,198
Ætna Life, Accident Dept., Hartford	Accident, Health, Liability, including Auto., and Workmen's Compensation.	–[1]	–[1]	–[1]	–[1]	24,625,751	23,736,861
American Automobile, St. Louis	Auto. Liability, and Auto. Property Damage and Collision.	4,690,658	3,941,993	300,000	748,665	4,171,510	3,246,813
American Credit Indemnity, St. Louis	Credit	2,632,200	2,140,208	700,000	491,992	1,879,865	1,957,682
American Employers', Boston	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Burglary and Theft, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	2,194,301	1,239,978	1,000,000	954,323	1,308,598	136,438
American Indemnity, Galveston	Auto. Liability, Fidelity, Surety and Auto. Property Damage	1,595,160	1,188,380	600,000	406,780	285,678	414,436
American Mutual Liabilty, Boston	Liability, including Auto., Workmen's Compensation and Property Damage and Collision, including Auto.	11,904,162	9,804,927	–	2,099,235	11,050,051	10,693,431
American Re-Insurance, Philadelphia	Accident, Health, Liability, including Auto., Workmen's Compensation and Steam Boiler	3,901,100	3,229,435	750,000	671,665	1,282,879	926,199
American Surety, New York	Fidelity, Surety and Burglary and Theft	16,539,408	14,381,192	5,000,000	2,158,216	9,456,102	8,466,084
Arrow Mutual Liability, Watertown, Mass.	Liability, other than Auto., and Workmen's Compensation	217,781	150,888	–	66,893	85,902	34,562
Automobile Mutual Liability, Boston	Auto. Liability and Auto. Property Damage	681,179	600,267	–	80,912	579,971	420,526
Boston Casualty	Accident and Health	158,479	131,470	100,000	27,009	154,275	157,027
Brotherhood Accident, Boston	Accident and Health	390,746	269,776	100,000	120,970	538,194	523,659
Columbia Casualty, New York	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	4,866,215	4,243,341	1,000,000	622,374	4,024,444	3,254,442
Columbian Nat. Life, Acc. Dept., Boston	Accident and Health	–[1]	–[1]	–[1]	–[1]	408,425	391,284
Commercial Casualty, Newark	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	7,093,896	6,063,680	1,000,000	1,030,216	7,449,167	6,628,168
Conn. Gen. Life, Acc. Dept., Hartford	Accident and Health	–[1]	–[1]	–[1]	–[1]	1,360,516	1,044,641

[1] See Table A, Life Department.

TABLE Q. — CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS — MISCELLANEOUS COMPANIES — *Continued.*

NAME OF COMPANY.	Class of Business written in Massachusetts in 1923.	Admitted Assets.	Liabilities including Capital.	Capital.	Surplus.	Income.	Disbursements.
Continental Casualty, Chicago	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	$12,172,535	$11,141,102	$2,000,000	$1,031,433	$13,717,316	$12,426,925
Conveyancers Title, Boston	Title	919,267	725,000	443,000	194,267	570,446	602,175
Detroit Fidelity and Surety	Fidelity and Surety	3,430,865	2,338,467	1,654,400	1,092,398	1,109,714	654,221
Eagle Indemnity, New York	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	2,474,327	1,961,400	787,500	512,927	1,824,532	742,131
Eastern Casualty, Boston	Accident and Health	160,957	135,021	100,000	25,936	303,343	302,834
Eastern Mutual, Boston	Accident and Workmen's Compensation	69,865	60,759	–	9,106	50,810	32,651
Employers Indemnity, Kansas City	Accident, Health, Liability, including Auto., Workmen's Compensation, Surety, and Property Damage and Collision, including Auto.	2,852,706	2,454,664	700,000	398,042	2,160,165	2,030,563
Employers' Liability, Boston	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	30,199,341	23,333,768	650,000 [2]	6,865,573	22,060,090	22,446,815
Equitable Accident, Boston	– – –	5,201	–	–	5,201	11,438	152,471
Equitable Life, Acc. Dept., New York	Accident and Health	– [1]	– [1]	– [1]	– [1]	1,598,963	1,370,429
European Gen. Reinsurance, New York	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Auto. Property Damage and Collision	9,345,933	8,144,744	500,000 [2]	1,201,189	6,022,904	5,746,820
Exchange Mutual Indemnity, Buffalo	Liability, including Auto., Auto. Property Damage, and Property Damage and Collision, other than Auto.	767,289	599,562	–	167,727	682,430	595,253
Federal Casualty, Detroit	Accident and Health	560,804	463,812	350,000	96,992	560,330	549,887
Federal Mutual Liability, Boston	Liability, including Auto., Workmen's Compensation, and Property Damage and Collision, including Auto.	2,745,138	2,024,305	–	720,833	3,086,646	2,659,319
Fidelity and Casualty, New York	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	28,999,094	24,229,134	4,000,000	4,769,960	20,064,992	19,081,621

Fidelity and Deposit, Baltimore	Fidelity, Surety, and Burglary and Theft	16,159,030	14,665,914	5,000,000	1,493,116	10,535,337	11,268,079
General Acc. Fire and Life, Philadelphia	Accident, Health, Liability, including Auto., Workmen's Compensation, Plate Glass, Steam Boiler, and Property Damage and Collision, including Auto.	11,523,901	10,017,781	350,000 [2]	1,506,120	12,229,847	10,813,046
General Indemnity, Rochester, N. Y.	Burglary and Theft	537,087	221,326	200,000	315,761	46,310	27,900
General Reinsurance, New York	Accident, Health, Liability, other than Auto., Workmen'sCompensation,Fidelity,Surety, and Burglary and Theft	3,290,482	3,038,700	600,000	251,782	643,228	1,500,270
Globe Indemnity, Newark	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	20,983,301	17,310,906	1,500,000	3,672,395	15,911,057	13,401,523
Guarantee Co.of North America,Montreal	Fidelity and Surety	1,211,250	404,579	200,000 [2]	806,671	308,285	244,853
Hartford Accident and Indemnity	Accident, Health, Liability, including Auto., Workmen'sCompensation,Fidelity,Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	19,942,005	16,803,926	1,000,000	3,138,079	17,950,498	14,679,510
Hartford Live Stock, New York	Live Stock	1,213,159	1,071,668	500,000	141,491	961,371	1,009,598
Hartford Steam Boiler	Steam Boiler and Engine and Fly Wheel	12,171,615	8,805,866	2,500,000	3,365,749	4,688,749	4,171,868
Hotel Mutual Liability, Boston	–	2,105	–	–	2,105	49	50
Indemnity Insurance, Philadelphia	Accident, Health, Liability, including Auto., Workmen'sCompensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	8,289,310	6,920,229	1,000,000	1,369,081	7,574,232	6,109,885
Independence Indemnity, Philadelphia	Accident, Health, Liability, including Auto., Workmen'sCompensation,Fidelity,Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	3,889,014	2,818,779	1,000,000	1,070,235	2,813,867	1,695,541
International Fidelity, Jersey City	Fidelity and Surety	1,648,112	436,059	300,000	1,212,053	236,990	130,596
Inter-Ocean Casualty, Cincinnati	Accident and Health	522,193	446,479	200,000	75,714	1,475,358	1,373,802
Liberty Mutual, Boston	Liability, including Auto., Workmen's Compensation, and Property Damage and Collision, including Auto.	7,885,672	6,621,032	–	1,264,640	8,185,827	7,722,800
Lloyds Plate Glass, New York	Plate Glass	1,974,190	1,519,629	750,000	454,561	1,123,927	1,056,369
London Guarantee and Accident, N. Y.	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, Credit and Property Damage and Collision, including Auto.	18,341,186	16,720,152	750,000 [2]	1,621,034	17,496,532	17,300,981
London and Lancashire Indemnity, N. Y.	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	3,809,700	3,017,429	750,000	792,271	1,742,703	1,513,090

[1] See Table A, Life Department. [2] Deposit capital.

TABLE Q. — CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS — MISCELLANEOUS COMPANIES — *Continued.*

NAME OF COMPANY.	Class of Business written in Massachusetts in 1923.	Admitted Assets.	Liabilities including Capital.	Capital.	Surplus.	Income.	Disbursements.
Loyal Protective, Boston	Accident and Health	$739,458	$467,720	$100,000	$271,738	$1,159,002	$1,162,021
Lumbermens Mutual Casualty, Chicago	Liability, including Auto., and Property Damage and Collision, including Auto.	2,786,332	2,325,977	–	460,355	2,960,482	2,432,287
Manufacturers' Liability, Jersey City	Accident, Health, Liability, including Auto., Workmen's Compensation, Theft, and Property Damage and Collision, including Auto.	2,215,784	2,024,451	650,000	191,333	1,672,861	2,046,996
Maryland Casualty, Baltimore	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Sprinkler, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	31,894,698	26,863,839	5,000,000	5,030,859	23,803,707	23,678,772
Masonic Accident, Springfield	Accident and Health	502,533	396,838	100,000	105,695	1,049,210	978,476
Massachusetts Accident, Boston	Accident and Health	770,947	579,199	200,000	191,748	737,201	676,526
Massachusetts Bonding and Ins., Boston	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	8,139,013	7,078,194	1,500,000	1,060,819	7,343,658	6,690,191
Massachusetts Plate Glass, Boston	Plate Glass	244,835	157,472	100,000	87,363	101,018	90,125
Massachusetts Protective, Worcester	Accident and Health	3,880,551	3,169,560	500,000	710,991	5,641,586	4,964,414
Massachusetts Title, Boston	Title	130,615	105,502	104,200	25,113	280,542	279,270
Medical Protective, Fort Wayne, Ind.	Liability, other than Auto.	1,698,664	1,488,965	300,000	209,699	1,004,596	808,439
Metropolitan Casualty, New York	Liability, including Auto., Workmen's Compensation, Fidelity, Plate Glass, Burglary and Theft, and Auto. Property Damage	2,269,566	1,575,200	750,000	694,366	1,546,365	1,301,962
Metropolitan Life, Acc. Dept., New York	Accident and Health	–[1]	–[1]	–[1]	–[1]	2,132,262	1,725,973
Mutual Boiler, Boston	Steam Boiler	339,862	84,964	–	254,898	180,527	131,080
National Casualty, Detroit	Accident and Health	635,162	445,890	200,000	189,272	1,385,109	1,323,765
National Surety, New York	Fidelity, Surety, Burglary and Theft, and Credit	30,405,302	28,098,787	10,000,000	2,306,515	17,974,481	16,234,498
New Amsterdam Casualty, Baltimore	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	12,316,865	10,702,647	1,750,000	1,614,218	10,098,451	8,285,391
New Hampshire Mut. Liability, Concord	Liability, including Auto., and Auto. Property Damage and Collision	315,877	281,643	200,000[3]	34,234	120,842	90,254
New Jersey Fid. and Plate Glass, Newark	Liability, including Auto., Plate Glass, Burglary and Theft, and Auto. Property Damage	3,691,484	3,025,516	800,000	665,968	2,530,220	2,363,541

New York Indemnity	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Plate Glass, Burglary and Theft, Steam Boiler, and Property Damage and Collision, including Auto.	4,348,114	3,839,022	1,000,000	509,092	4,280,198	1,621,470
New York Plate Glass	Plate Glass	2,117,082	1,363,349	500,000	753,733	1,428,433	1,313,780
North American Accident, Chicago	Accident and Health	1,345,108	1,172,572	200,000	172,536	2,241,620	2,137,739
Norwich Union Indemnity, New York	Accident, Health, Liability, including Auto., Workmen's Compensation, Plate Glass, Burglary and Theft, and Auto. Property Damage and Collision	2,792,256	2,247,184	500,000	545,072	2,587,682	2,149,201
Ocean Accident and Guarantee, New York	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, Credit, and Property Damage and Collision, including Auto.	19,036,501	18,234,521	650,000 [2]	801,980	14,791,825	14,257,326
Peerless Casualty, Keene, N. H.	Accident and Health	214,037	136,037	100,000	78,000	273,584	257,880
Phœnix Indemnity, New York	Accident, Health, Liability, including Auto., Workmen's Compensation, Plate Glass, Burglary and Theft, and Property Damage and Collison, including Auto.	1,859,495	1,229,033	500,000	630,462	1,024,708	684,380
Preferred Accident, New York	Accident, Health, Liability, including Auto., Fidelity, Surety, Burglary and Theft, and Auto. Property Damage and Collision	8,812,796	6,167,393	1,400,000	2,645,403	5,035,302	4,258,002
Ridgely Protective, Worcester	Accident and Health	648,602	418,248	100,000	230,354	1,355,215	1,384,490
Royal Indemnity, New York	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision including Auto.	18,940,835	15,663,168	1,000,000	3,277,667	13,989,917	12,004,011
Rubber Mutual Liability, Boston	Liability, other than Auto., and Workmen's Compensation	167,645	19,989	–	147,656	28,827	44,546
Security Mutual Casualty, Chicago	Liability, including Auto., Workmen's Compensation, and Property Damage and Collision, including Auto.	7,134,182	4,801,882	–	2,332,300	2,598,490	2,148,426
Service Mutual Liability, Boston	Liability, other than Auto., and Workmen's Compensation	127,074	123,944	–	3,130	180,654	141,475
Standard Accident, Detroit	Accident, Health, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	16,482,396	14,305,565	2,500,000	2,176,831	12,807,121	11,725,422
Sun Indemnity, New York	Accident, Liability, including Auto., Workmen's Compensation, Fidelity, Surety, and Property Damage and Collision, including Auto.	1,933,980	1,399,595	700,000	534,385	1,125,699	492,515

[1] See Table A, Life Department. [2] Deposit capital. [3] Guaranty capital.

TABLE Q. — CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS — MISCELLANEOUS COMPANIES — *Concluded.*

NAME OF COMPANY.	Class of Business written in Massachusetts in 1923.	Admitted Assets.	Liabilities including Capital.	Capital.	Surplus.	Income.	Disbursements.
Transit Mutual, Boston	Liability, other than Auto., and Workmen's Compensation	$318,445	$139,129	–	$179,316	$186,957	$91,222
Travelers, Accident Dept., Hartford	Accident, Health, Liability, including Auto., and Workmen's Compensation	–[1]	–[1]	–[1]	–[1]	41,028,574	39,901,757
Travelers Indemnity, Hartford	Accident, Health, Plate Glass, Burglary and Theft, Steam Boiler, Engine and Fly Wheel, and Property Damage and Collision, including Auto.	10,891,750	9,433,999	$1,500,000	1,457,751	9,109,901	8,254,017
Union Indemnity, New Orleans	Accident, Health, Liability, including Auto., Workmen'sCompensation,Fidelity,Surety, Plate Glass, Burglary and Theft, and Auto. Property Damage and Collision	5,933,543	5,365,189	1,500,000	568,354	6,097,831	5,090,637
United Casualty, Westfield, Mass.	Accident and Health	208,943	123,908	100,000	85,035	123,091	118,410
United States Casualty, New York	Accident, Health, Liability, including Auto., Workmen's Compensation, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	8,519,807	7,437,275	1,000,000	1,082,532	7,544,596	7,183,422
United States Fidelity and Guaranty, Baltimore	Accident, Health, Liability, including Auto., Workmen'sCompensation, Fidelity, Surety, Plate Glass, Burglary and Theft, Sprinkler, and Property Damage and Collision, including Auto.	36,187,282	33,170,560	5,000,000	3,016,722	33,080,381	31,297,736
United States Guarantee, New York	Fidelity, Surety and Burglary and Theft	1,897,933	1,268,025	550,000	629,908	606,902	383,799
United States Mut. Liab., Quincy, Mass.	Liability, other than Auto., and Workmen's Compensation	757,051	655,214	–	101,837	250,944	433,497
Utilities Mutual, New York	Liability, other than Auto., and Workmen's Compensation	1,864,942	1,181,033	–	683,909	1,208,103	886,470
Zurich Gen. Accident and Liab., Chicago	Accident, Health, Liability, including Auto., Workmen's Compensation, Plate Glass, Burglary and Theft, and Property Damage and Collision, including Auto.	11,034,345	9,256,034	350,000[2]	1,778,311	8,963,596	8,063,715

[1] See Table A, Life Department. [2] Deposit capital.

Table R. — Income during 1923 — Miscellaneous Companies.

Companies.	Net Premiums Written.	Interest.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
		Mortgages.	Stocks and Bonds	All Other Sources.				
Ætna Casualty and Surety, Hartford	$12,811,745	$164,506	$466,076	$39,983	–	$4,693	$7,358	$13,494,361
Ætna Life, Accident Dept., Hartford	24,624,690	–	–	–	–	–	1,061	24,625,751 [1]
American Automobile, St. Louis	4,017,480	–	143,570	6,414	–	3,203	843	4,171,510
American Credit Indemnity, St. Louis	1,745,459	–	115,298	7,639	–	2,887	8,582	1,879,865
American Employers', Boston	259,088	–	45,557	666	–	3,287	1,000,000	1,308,598
American Indemnity, Galveston	191,195	18,756	60,507	13,796	–	152	1,272	285,678
American Mutual Liability, Boston	10,167,410	–	540,752	115,228	–	220,232	6,429	11,050,051
American Re-Insurance, Philadelphia	1,057,405	3,000	158,592	8,297	$2,250	53,335	–	1,282,879
American Surety, New York	8,055,2 5	–	262,813	21,991	983,158	210	132,685	9,456,102
Arrow Mutual Liability, Watertown, Mass.	76,801	1,500	5,269	1,620	–	712	–	85,902
Automobile Mutual Liability, Boston	551,723	–	25,679	980	–	1,543	46	579,971
Boston Casualty	148,092	–	5,537	232	–	414	–	154,275
Brotherhood Accident, Boston	515,051	330	10,794	1,938	–	81	10,000	538,194
Columbia Casualty, New York	3,867,620	–	145,954	10,287	–	–	583	4,024,444
Columbian National Life, Accident Dept., Boston	408,425	–	–	–	–	–	–	408,425 [1]
Commercial Casualty, Newark	6,864,594	73,058	177,816	2,989	40,000	18,976	271,734	7,449,167
Connecticut General Life, Accident Dept., Hartford	1,360,178	–	–	338	–	–	–	1,360,516 [1]
Continental Casualty, Chicago	12,551,615	176,081	155,072	11,838	15,839	4,178	802,693	13,717,316
Conveyancers Title, Boston	13,407	51,294	–	3,260	–	–	502,485	570,446
Detroit Fidelity and Surety	671,800	126,436	15,039	29,083	18,000	1,673	247,683	1,109,714
Eagle Indemnity, New York	1,316,110	–	37,256	8,666	–	–	462,500	1,824,532
Eastern Casualty, Boston	296,690	–	6,382	271	–	–	–	303,343
Eastern Mutual, Boston	45,631	–	3,480	123	–	1,576	–	50,810
Employers Indemnity, Kansas City	2,064,138	45,897	31,572	10,456	406	2,609	5,087	2,160,165
Employers' Liability, Boston	20,388,914	–	908,948	5,859	162,270	80,726	513,373	22,060,090
Equitable Life, Accident Dept., New York	1,598,788	–	–	8	–	–	167	1,598,963 [1]
European General Reinsurance, New York	5,599,509	11,662	367,730	5,919	–	36,544	1,540	6,022,904
Exchange Mutual Indemnity, Buffalo	653,463	5,223	11,289	2,921	–	9,534	–	682,430
Federal Casualty, Detroit	522,358	2,200	27,810	113	–	6,759	1,090	560,330
Federal Mutual Liability, Boston	2,986,710	–	42,526	25,918	–	1,250	30,242	3,086,646
Fidelity and Casualty, New York	18,623,315	3,300	1,061,013	32,735	209,822	131,474	3,333	20,064,992
Fidelity and Deposit, Baltimore	9,575,482	1,186	380,904	35,836	304,255	235,017	2,657	10,535,337
General Accident Fire and Life, Philadelphia	11,752,834	–	342,688	3,367	22,211	8,747	100,000	12,229,847
General Indemnity, Rochester, N. Y.	22,626	–	22,052	183	–	1,256	193	46,310
General Reinsurance, New York	429,308	–	173,395	948	–	19,353	20,224	643,228

[1] All other income included in Life Department, Table B.

TABLE R. — INCOME DURING 1923 — MISCELLANEOUS COMPANIES — *Concluded.*

COMPANIES.	Net Premiums Written.	Interest.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
		Mortgages.	Stocks and Bonds.	All Other Sources.				
Globe Indemnity, Newark	$15,103,143	$1,531	$633,003	$31,780	$139,585	$2,015	–	$15,911,057
Guarantee Co. of North America, Montreal	192,723	–	47,679	4,752	–	–	$63,131	308,285
Hartford Accident and Indemnity	17,316,609	900	561,143	38,835	–	33,011	–	17,950,498
Hartford Live Stock, New York	921,184	–	38,283	1,904	–	–	–	961,371
Hartford Steam Boiler	4,040,565	102,920	374,872	8,182	27,207	32,376	102,627	4,688,749
Indemnity Insurance, Philadelphia	7,293,144	–	266,307	13,269	–	1,512	–	7,574,232
Independence Indemnity, Philadelphia	2,708,999	–	68,455	36,413	–	–	–	2,813,867
International Fidelity, Jersey City	158,964	–	71,150	2,642	–	3,950	284	236,990
Inter-Ocean Casualty, Cincinnati	1,453,817	–	8,476	8,492	–	–	4,573	1,475,358
Liberty Mutual, Boston	7,775,627	–	299,761	21,496	–	88,482	461	8,185,827
Lloyds Plate Glass, New York	1,044,240	22,253	56,042	894	–	219	279	1,123,927
London Guarantee and Accident, New York	16,492,708	2,313	673,235	34,978	–	131,095	162,203	17,496,532
London and Lancashire Indemnity, Hartford	1,556,456	–	179,655	6,137	–	455	–	1,742,703
Loyal Protective, Boston	1,116,826	–	26,461	2,776	–	8,518	4,421	1,159,002
Lumbermens Mutual Casualty, Chicago	2,870,762	2,275	80,067	3,047	–	414	3,917	2,960,482
Manufacturers' Liability, Jersey City	1,555,339	3,685	63,622	7,181	37,260	5,725	49	1,672,861
Maryland Casualty, Baltimore	21,940,027	47,075	1,046,226	36,937	239,985	169,011	324,446	23,803,707
Masonic Accident, Springfield	1,031,168	–	16,208	1,834	–	–	–	1,049,210
Massachusetts Accident, Boston	695,296	–	27,664	2,215	–	12,026	–	737,201
Massachusetts Bonding and Insurance, Boston	7,064,789	1,423	256,193	13,759	–	2,283	5,211	7,343,658
Massachusetts Plate Glass, Boston	85,637	13,845	80	289	–	–	1,167	101,018
Massachusetts Protective, Worcester	5,469,535	160	135,702	10,816	16,000	9,312	61	5,641,586
Massachusetts Title, Boston	5,319	6,525	125	209	–	–	268,364	280,542
Medical Protective, Fort Wayne, Ind.	916,385	46,182	15,634	907	25,363	–	125	1,004,596
Metropolitan Casualty, New York	1,292,055	7,840	61,585	4,434	–	449	180,002	1,546,365
Metropolitan Life, Accident Dept., New York	2,132,139	–	–	–	–	–	123	2,132,262 [1]
Mutual Boiler, Boston	165,107	–	14,265	332	–	731	92	180,527
National Casualty, Detroit	1,351,038	1,202	23,786	830	–	6,619	1,634	1,385,109
National Surety, New York	16,527,093	5,280	1,153,707	52,839	–	142,626	92,936	17,974,481
New Amsterdam Casualty, Baltimore	8,803,221	–	428,057	25,544	28,624	67,253	745,752	10,098,451
New Hampshire Mutual Liability, Concord	86,126	–	12,512	1,828	–	–	20,376	120,842
New Jersey Fidelity and Plate Glass, Newark	2,385,592	59,735	79,092	5,281	–	35	85	2,530,220
New York Indemnity	3,195,926	–	72,601	8,348	–	3,323	1,000,000	4,280,198
New York Plate Glass	1,338,059	13,551	74,339	2,227	–	72	185	1,428,433
North American Accident, Chicago	2,184,423	21,604	33,446	602	–	1,382	163	2,241,620

Norwich Union Indemnity, New York	2,331,271	–	73,984	3,850	–	30,337	148,240	2,587,682
Ocean Accident and Guarantee, New York	13,875,886	4,534	712,865	34,740	76,586	75,777	11,437	14,791,825
Peerless Casualty, Keene, N. H.	252,433	748	13,493	115	–	6,586	209	273,584
Phœnix Indemnity, New York	966,826	–	52,105	1,820	–	–	3,957	1,024,708
Preferred Accident, New York	4,700,063	27,532	296,131	5,619	–	5,957	–	5,035,302
Ridgely Protective, Worcester	1,321,902	–	27,768	4,956	–	250	339	1,355,215
Royal Indemnity, New York	13,251,275	–	643,310	34,094	–	57,812	3,426	13,989,917
Rubber Mutual Liability, Boston	19,532	–	9,044	251	–	–	–	28,827
Security Mutual Casualty, Chicago	2,254,312	–	268,747	19,097	3,600	52,734	–	2,598,490
Service Mutual Liability, Boston	176,969	–	2,985	624	–	–	76	180,654
Standard Accident, Detroit	11,895,600	36,961	551,515	19,263	200,600	3,182	100,000	12,807,121
Sun Indemnity, New York	839,407	–	33,134	3,118	–	40	250,000	1,125,699
Transit Mutual, Boston	173,832	–	10,358	1,603	–	1,164	–	186,957[1]
Travelers, Accident Dept., Hartford	40,986,939	–	–	–	–	–	41,635	41,028,574
Travelers Indemnity, Hartford	8,654,636	21,135	375,517	14,943	–	23,183	20,487	9,109,901
Union Indemnity, New Orleans	5,194,149	49,880	173,122	10,289	–	4,085	666,306	6,097,831
United Casualty, Westfield, Mass:	111,554	–	9,950	637	–	950	–	123,091
United States Casualty, New York	7,131,338	30,424	337,835	10,896	–	31,837	2,266	7,544,596
United States Fidelity and Guaranty, Baltimore	30,528,632	4,310	1,165,371	99,880	275,257	122,199	884,732	33,080,381
United States Guarantee, New York	533,069	–	64,274	4,352	–	5,207	–	606,902
United States Mutual Liability, Quincy, Mass.	184,720	570	42,078	2,641	–	20,494	441	250,944
Utilities Mutual, New York	1,131,730	–	69,302	3,410	–	3,661	–	1,208,103
Zurich General Accident and Liability, Chicago	8,231,951	–	376,982	19,538	–	14,370	320,755	8,963,596
Totals	$478,853,366	$1,220,822	$17,960,673	$1,097,647	$2,828,278	$2,033,140	$9,570,833	$513,564,759

[1] All other income included in Life Department, Table B.

Table S. — Net Premiums Written during 1923 — Miscellaneous Companies.

COMPANIES.	Accident and Health.	Automobile Liability.	Liability Other than Auto.	Workmen's Compensation.	Fidelity.	Surety.	Plate Glass.	Burglary and Theft.	Steam Boiler.	Engine and Fly Wheel.	Auto. Property Damage and Collision.	Other Property Damage and Collision.	All Other.
Ætna Casualty and Surety	$151,578	$1,843,088	$53,592	$7,197	$1,368,610	$2,823,406	$810,496	$1,671,483	$22,090	$107,179	$3,311,593	$85,663	$555,770
Ætna Life, Accident Dept.	5,669,456	5,587,222	3,589,720	9,778,292	–	–	–	–	–	–	–	–	–
American Automobile	–	2,214,147	–	–	–	–	–	417,509	–	–	1,166,308	–	219,516
American Credit Indemnity	–	–	–	–	–	–	–	–	–	–	–	–	1,745,459 [1]
American Employers'	110,438	28,897	6,725	7,608	10,797	16,682	2,025	62,212	1,051	729	11,389	535	–
American Indemnity	350	36,186	–	11,954	15,558	109,455	–	8	–	–	17,684	–	–
American Mutual Liability	–	893,741	773,843	8,110,844	–	–	–	–	–	–	378,623	10,359	–
American Re-Insurance	73,135	546,199	108,521	309,465	–	–	–	9,445	5,697	4,489	452	2	–
American Surety	–	–	–	–	3,646,977	3,640,713	–	767,555	–	–	–	–	–
Arrow Mutual Liability	–	–	423	76,378	–	–	–	–	–	–	–	–	–
Automobile Mutual Liability	–	414,001	–	–	–	–	–	–	–	–	137,722	–	–
Boston Casualty	148,092	–	–	–	–	–	–	–	–	–	–	–	–
Brotherhood Accident	515,051	–	–	–	–	–	–	–	–	–	–	–	–
Columbia Casualty	95,284	1,108,522	348,867	1,187,464	78,784	150,802	162,519	206,842	34,202	36,714	450,334	7,286	–
Columbian Nat. Life, Acc. Dept.	408,425	–	–	–	–	–	–	–	–	–	–	–	–
Commercial Casualty	1,535,250	2,039,386	524,430	953,775	87,556	364,829	368,774	149,655	–	–	818,637	22,302	–
Connecticut Gen. Life, Acc. Dept.	1,360,178	–	–	–	–	–	–	–	–	–	–	–	–
Continental Casualty	6,770,582	1,779,132	413,946	2,096,504	60,493	262,710	235,268	243,565	10,739	294	664,348	14,034	–
Conveyancers Title	–	–	–	–	–	–	–	–	–	–	–	–	13,407 [2]
Detroit Fidelity and Surety	–	–	–	–	18,469	653,331	–	–	–	–	–	–	–
Eagle Indemnity	73,463	425,778	119,292	193,652	49,054	70,907	75,781	107,834	21,519	25,416	150,144	3,270	–
Eastern Casualty	296,690	–	–	–	–	–	–	–	–	–	–	–	–
Eastern Mutual	50	–	–	45,581	–	–	–	–	–	–	–	–	–
Employers Indemnity	625,445	360,529	91,879	364,311	–	244,536	184,350	1,782	–	–	186,733	4,573	–
Employers' Liability	789,559	4,186,508	3,061,299	8,958,703	268,520	34,085	347,126	636,691	185,164	166,897	1,688,424	65,938	–
Equitable Life, Accident Dept.	1,598,788	–	–	–	–	–	–	–	–	–	–	–	–
European General Reinsurance	2,037,846	455,679	171,842	13,323	547,060	466,847	–	1,690,887	82,346	129,247	4,432	–	–
Exchange Mutual Indemnity	–	173,910	29,592	393,667	–	–	–	–	–	–	50,267	6,027	–
Federal Casualty	522,358	–	–	–	–	–	–	–	–	–	–	–	–
Federal Mutual Liability	–	238,226	204,321	2,439,573	–	–	–	–	–	–	94,123	10,467	–
Fidelity and Casualty	3,288,255	3,078,476	1,760,894	3,883,088	1,022,063	1,389,879	901,759	1,287,101	560,568	172,766	1,254,987	23,479	–
Fidelity and Deposit	–	–	–	–	3,172,425	5,653,747	–	749,310	–	–	–	–	–
General Accident Fire and Life	1,443,070	3,973,536	996,664	3,368,959	–	–	138,479	211,513	19,676	–	1,562,638	38,299	–
General Indemnity	–	–	–	–	–	–	–	22,626	–	–	–	–	–
General Reinsurance	149,078	136,902	21,601	34,814	25,716	102,782	–	—40,885	—637	—37	–	–	—26

Globe Indemnity	495,104	3,321,637	1,232,218	4,226,848	836,732	1,888,101	568,645	1,118,583	72,842	7,830	1,304,411	30,192	–
Guarantee Co. of North America	–	–	–	–	173,159	19,564	–	–	–	–	–	–	–
Hartford Accident and Indemnity	775,235	4,194,001	1,475,464	4,780,504	1,012,152	1,562,992	544,888	1,135,608	2,332	5,626	1,755,144	56,843	15,820
Hartford Live Stock	–	–	–	–	–	–	–	–	–	–	–	–	921,184[3]
Hartford Steam Boiler	–	–	–	–	–	–	–	–	2,842,488	1,198,077	–	–	–
Indemnity Insurance	252,997	1,933,849	663,207	1,800,484	567,706	584,498	245,881	344,639	55,272	67,116	749,471	28,024	–
Independence Indemnity	90,001	723,098	288,451	384,049	98,222	534,600	64,487	210,829	20,116	5,055	277,753	12,338	–
International Fidelity	–	–	–	–	133,907	25,057	–	–	–	–	–	–	–
Inter-Ocean Casualty	1,453,817	–	–	–	–	–	–	–	–	–	–	–	–
Liberty Mutual	–	886,000	433,070	6,154,942	–	–	–	–	–	–	292,711	8,904	–
Lloyds Plate Glass	–	–	–	–	–	–	1,044,240	–	–	–	–	–	–
London Guarantee and Accident	557,569	3,099,117	1,736,662	6,755,769	557,568	647,983	174,881	484,471	223,279	135,341	1,281,330	48,911	789,827
London and Lancashire Indemnity	34,555	784,617	83,781	180,682	26,419	51,279	96,794	95,157	–	–	200,883	2,289	–
Loyal Protective	1,116,826	–	–	–	–	–	–	–	–	–	–	–	–
Lumbermens Mutual Casualty	–	1,390,455	54,129	760,107	–	–	36,243	12,815	–	–	615,605	1,408	–
Manufacturers' Liability	53,436	316,373	93,285	956,822	–	–	–	9,907	–	–	121,245	4,271	–
Maryland Casualty	1,494,301	3,493,165	2,254,723	6,122,276	1,341,021	2,735,385	744,830	1,373,603	568,123	144,477	1,391,603	44,952	231,568
Masonic Accident	1,031,168	–	–	–	–	–	–	–	–	–	–	–	–
Massachusetts Accident	695,296	–	–	–	–	–	–	–	–	–	–	–	–
Massachusetts Bonding and Insurance	2,795,589	1,171,758	313,058	152,389	502,076	881,488	404,433	455,234	–	–	361,751	27,013	–
Massachusetts Plate Glass	–	–	–	–	–	–	85,637	–	–	–	–	–	–
Massachusetts Protective	5,469,535	–	–	–	–	–	–	–	–	–	–	–	–
Massachusetts Title	–	–	–	–	–	–	–	–	–	–	–	–	5,319[2]
Medical Protective	–	–	916,385	–	–	–	–	–	–	–	–	–	–
Metropolitan Casualty	664	15,914	14,893	11,605	5,304	10,066	1,215,573	10,202	–	–	5,372	210	2,252
Metropolitan Life, Accident Dept.	2,132,139	–	–	–	–	–	–	–	–	–	–	–	–
Mutual Boiler	–	–	–	–	–	–	–	–	165,107	–	–	–	–
National Casualty	1,351,038	–	–	–	–	–	–	–	–	–	–	–	–
National Surety	–	–	–	–	7,144,421	5,748,324	–	2,719,385	–	–	–	–	914,963
New Amsterdam Casualty	380,751	1,758,010	693,681	1,637,980	1,000,056	1,516,423	511,095	626,377	–	–	661,388	17,460	–
New Hampshire Mutual Liability	–	56,653	472	–	–	–	–	–	–	–	29,001	–	–
New Jersey Fidelity and Plate Glass	–	904,850	23,497	9,560	–	106	783,298	420,175	–	–	244,506	–	–
New York Indemnity	54,011	966,519	348,810	581,648	5,375	1,470	227,275	604,351	19,502	15,006	353,401	18,558	–
New York Plate Glass	–	–	–	–	–	–	1,338,059	–	–	–	–	–	–
North American Accident	2,184,423	–	–	–	–	–	–	–	–	–	–	–	–
Norwich Union Indemnity	29,731	748,597	188,444	791,837	–	–	165,273	113,180	–	–	291,404	2,805	–
Ocean Accident and Guarantee	674,336	3,031,131	1,810,732	4,914,177	198,882	19,972	422,127	743,343	293,504	227,496	1,188,804	32,731	318,051
Peerless Casualty	252,433	–	–	–	–	–	–	–	–	–	–	–	–
Phœnix Indemnity	14,140	396,691	102,029	199,645	–	–	49,463	47,835	–	–	155,822	1,201	–
Preferred Accident	1,258,887	1,825,566	7,674	–	387,220	169,367	–	382,194	–	–	668,506	649	–

[1] Credit premiums. [2] Title premiums. [3] Live stock premiums.

TABLE S. — NET PREMIUMS WRITTEN DURING 1923 — MISCELLANEOUS COMPANIES — *Concluded.*

COMPANIES.	Accident and Health.	Automobile Liability.	Liability Other than Auto.	Workmen's Compensation.	Fidelity.	Surety.	Plate Glass.	Burglary and Theft.	Steam Boiler.	Engine and Fly Wheel.	Auto, Property Damage and Collision.	Other Property Damage and Collision.	All Other.
Ridgely Protective	$1,321,902	–	–	–	–	–	–	–	–	–	–	–	–
Royal Indemnity	393,816	$3,840,209	$1,096,853	$3,125,493	$722,816	$882,298	$433,676	$907,045	$168,095	$230,050	$1,422,021	$28,903	–
Rubber Mutual Liability	–	–	96	19,436	–	–	–	–	–	–	–	–	–
Security Mutual Casualty	–	254,066	282,018	1,642,802	–	–	–	–	–	–	74,442	984	–
Service Mutual Liability	–	–	567	176,402	–	–	–	–	–	–	–	–	–
Standard Accident	2,601,605	3,726,529	781,000	2,497,881	139,128	758,591	75,499	134,046	–	–	1,161,708	19,613	–
Sun Indemnity	6,664	407,315	113,382	129,472	8,634	38,798	–	–	–	–	130,842	4,300	–
Transit Mutual	–	–	—1	173,833	–	–	–	–	–	–	–	–	–
Travelers, Accident Dept.	11,184,430	9,609,262	3,988,298	16,204,949	–	–	–	–	–	–	–	–	–
Travelers Indemnity	359,902	163,653	–	—2,915	–	–	760,893	2,025,077	770,214	239,048	4,202,690	136,074	–
Union Indemnity	731,497	975,037	271,055	828,820	155,601	1,014,885	341,859	438,151	–	–	428,307	8,937	–
United Casualty	111,554	–	–	–	–	–	–	–	–	–	–	–	–
United States Casualty	1,067,571	1,992,847	853,367	1,973,296	–	–	265,403	238,626	–	–	723,175	17,053	–
United States Fidelity and Guaranty	1,483,667	5,108,418	3,180,860	6,602,110	2,857,127	6,000,354	864,286	1,920,579	–	–	2,203,638	242,961	$64,632
United States Guarantee	–	37,538	–	–	296,778	168,254	–	30,499	–	–	–	–	–
United States Mutual Liability	–	—23	2,946	181,803	–	–	–	–	–	–	—6	–	–
Utilities Mutual	–	40,778	225,913	844,361	–	–	–	–	–	–	20,678	–	–
Zurich General Accident and Liability	94,464	2,887,352	1,302,101	2,896,256	–	–	36,262	58,544	–	–	924,288	32,684	–
Totals	$71,667,475	$89,581,047	$37,110,571	$119,950,475	$28,542,386	$41,244,566	$14,727,577	$24,856,188	$6,143,289	$2,918,816	$35,190,732	$1,122,502	$5,797,742

Table T. — Disbursements during 1923 — Miscellaneous Companies.

COMPANIES.	Net Losses.	Dividends.	Acquisition Expense.	General Expense.	Taxes and Fees.	Loss on Sale and Decrease in Book Value, of Assets.	All Other Disbursements.	Total.
Ætna Casualty and Surety, Hartford	$4,511,916	$240,000	$4,197,769	$2,178,552	$313,098	$229	$3,634	$11,445,198
Ætna Life, Acc. Dept., Hartford	12,254,084	–	6,346,179	4,635,554	480,934	–	20,110	23,736,861 [1]
American Automobile, St. Louis	1,568,690	60,000	984,837	539,585	88,036	1,642	4,023	3,246,813
American Credit Indemnity, St. Louis	531,071	437,500	483,237	370,176	41,615	35,716	58,367	1,957,682
American Employers', Boston	19,901	–	50,538	49,491	3,121	13,387	–	136,438
American Indemnity, Galveston	203,215	36,000	51,568	106,477	12,287	1,108	3,781	414,436
American Mutual Liability, Boston	5,333,477	2,688,363	589,045	1,790,316	116,865	21,719	153,646	10,693,431
American Re-Insurance, Philadelphia	237,553	150,000	299,765	108,676	28,460	38,607	63,138	926,199
American Surety, New York	2,558,230	600,000	2,724,972	1,766,670	275,419	115,963	424,830	8,466,084
Arrow Mutual Liability, Watertown, Mass.	23,730	–	–	9,967	726	139	–	34,562
Automobile Mutual Liability, Boston	120,806	91,959	35,001	166,682	4,424	1,242	412	420,526
Boston Casualty	63,912	6,000	55,944	29,191	1,888	92	–	157,027
Brotherhood Accident, Boston	258,689	10,000	87,980	146,712	10,211	–	10,067	523,659
Columbia Casualty, New York	1,595,828	–	1,002,076	582,729	60,297	–	13,512	3,254,442
Columbian National Life, Acc. Dept., Boston	205,879	–	113,143	58,368	13,894	–	–	391,284 [1]
Commercial Casualty, Newark	3,004,251	160,000	1,997,038	1,078,741	99,958	1,490	286,690	6,628,168
Connecticut General Life, Acc. Dept., Hartford	390,563	–	444,973	186,196	22,897	–	12	1,044,641 [1]
Continental Casualty, Chicago	5,802,858	316,000	3,706,612	2,296,610	290,552	4,037	10,256	12,426,925
Conveyancers Title, Boston	–	26,580	–	52,717	4,521	42,448	475,909	602,175
Detroit Fidelity and Surety	60,993	60,000	211,801	118,930	16,942	–	185,555	654,221
Eagle Indemnity, New York	261,671	–	291,751	182,265	4,194	2,250	–	742,131
Eastern Casualty, Boston	121,017	3,000	107,458	64,343	6,274	312	430	302,834
Eastern Mutual, Boston	27,395	–	–	4,966	290	–	–	32,651
Employers Indemnity, Kansas City	926,974	136,277	436,555	454,744	49,839	7,180	18,994	2,030,563
Employers' Liability, Boston	11,165,326	–	5,219,091	3,744,376	444,657	273,333	1,600,032	22,446,815
Equitable Life, Accident Dept., New York	940,091	8,789	244,162	136,430	35,243	–	5,714	1,370,429 [1]
European General Reinsurance, New York	3,035,946	–	2,190,184	187,582	21,662	1,187	310,259	5,746,820
Exchange Mutual Indemnity, Buffalo	308,398	114,915	126,366	39,418	4,678	878	600	595,253
Federal Casualty, Detroit	162,967	35,000	226,587	103,397	18,073	225	3,638	549,887
Federal Mutual Liability, Boston	1,389,834	468,091	183,011	498,143	33,755	1,488	84,997	2,659,319
Fidelity and Casualty, New York	8,538,970	640,000	5,342,433	3,715,570	660,868	2,820	180,960	19,081,621
Fidelity and Deposit, Baltimore	2,689,128	2,494,649	3,558,914	1,624,012	331,420	152,458	417,498	11,268,079
General Accident Fire and Life, Philadelphia	5,417,575	–	2,831,196	1,750,264	326,057	–	487,954	10,813,046
General Indemnity, Rochester, N. Y.	–	–	329	22,275	4,281	1,015	–	27,900
General Reinsurance, New York	1,073,074	–	142,335	272,417	6,246	5,960	238	1,500,270

[1] All other disbursements included in Life Department, Table C.

TABLE T. — DISBURSEMENTS DURING 1923 — MISCELLANEOUS COMPANIES — *Concluded.*

COMPANIES.	Net Losses.	Dividends.	Acquisition Expense.	General Expense.	Taxes and Fees.	Loss on Sale and Decrease in Book Value, of Assets.	All Other Disbursements.	Total.
Globe Indemnity, Newark	$6,690,002	$187,500	$3,854,776	$2,145,853	$414,813	$6,771	$101,808	$13,401,523
Guarantee Co. of North America, Montreal	55,315	–	65,005	88,450	3,400	5	32,678	244,853
Hartford Accident and Indemnity	7,215,833	100,000	4,419,014	2,510,788	319,720	1,997	112,158	14,679,510
Hartford Live Stock, New York	651,122	–	201,575	124,604	22,528	94	9,675	1,009,598
Hartford Steam Boiler	610,224	800,000	1,038,009	1,482,935	198,721	19,044	22,935	4,171,868
Indemnity Insurance, Philadelphia	2,819,016	40,000	1,841,299	1,278,419	127,897	7	3,247	6,109,885
Independence Indemnity, Philadelphia	430,091	–	604,408	646,518	14,524	–	–	1,695,541
International Fidelity, Jersey City	45,072	30,000	14,490	44,732	—30,800	26,592	510	130,596
Inter-Ocean Casualty, Cincinnati	509,918	32,000	715,658	92,130	22,063	2,033	–	1,373,802
Liberty Mutual, Boston	3,875,884	1,989,017	385,147	1,298,812	88,772	78,414	6,754	7,722,800
Lloyds Plate Glass, New York	391,546	75,000	320,214	197,540	71,494	63	512	1,056,369
London Guarantee and Accident, New York	8,562,424	–	4,676,149	2,484,220	439,057	5,943	1,133,188	17,300,981
London and Lancashire Indemnity, Hartford	650,310	–	332,280	486,157	27,233	–	17,110	1,513,090
Loyal Protective, Boston	616,978	10,000	251,338	243,424	25,379	6,859	8,043	1,162,021
Lumbermens Mutual Casualty, Chicago	1,027,289	424,883	318,447	597,316	34,135	50	30,167	2,432,287
Manufacturers' Liability, Jersey City	1,216,860	95,223	127,622	518,838	40,262	12,138	36,053	2,046,996
Maryland Casualty, Baltimore	11,011,350	899,922	5,821,976	4,299,841	841,034	363,391	441,258	23,678,772
Masonic Accident, Springfield	465,542	10,000	324,047	150,653	20,062	–	8,172	978,476
Massachusetts Accident, Boston	293,861	20,000	219,809	118,756	21,253	2,166	681	676,526
Massachusetts Bonding and Insurance, Boston	2,830,460	120,013	2,614,685	893,219	157,765	49,836	24,213	6,690,191
Massachusetts Plate Glass, Boston	33,153	6,750	24,735	18,648	3,719	–	3,120	90,125
Massachusetts Protective, Worcester	3,044,899	50,000	1,207,457	494,242	151,839	317	15,660	4,964,414
Massachusetts Title, Boston	47	4,210	339	18,645	799	–	255,230	279,270
Medical Protective, Fort Wayne, Ind.	289,073	130,000	132,119	219,433	22,728	1,402	13,684	808,439
Metropolitan Casualty, New York	507,549	87,000	423,545	213,080	70,351	–	437	1,301,962
Metropolitan Life, Accident Dept., New York	1,110,190	35,154	220,640	340,817	19,089	–	83	1,725,973 [1]
Mutual Boiler, Boston	1,194	66,527	3,721	58,217	1,389	32	–	131,080
National Casualty, Detroit	588,447	28,000	509,008	160,255	33,010	4,151	894	1,323,765
National Surety, New York	6,774,496	825,120	5,327,135	2,844,077	314,544	48,211	100,915	16,234,498
New Amsterdam Casualty, Baltimore	3,908.128	371,250	2,323,976	1,301,124	149,251	149,088	82,574	8,285,391
New Hampshire Mutual Liability, Concord	11,075	44,689	14,663	7,026	2,621	3,131	7,049	90,254
New Jersey Fidelity and Plate Glass, Newark	981,438	293,500	693,828	305,553	84,343	387	4,492	2,363,541
New York Indemnity	515,597	–	652,126	440,872	11,546	1,168	161	1,621,470
New York Plate Glass	511,059	90,000	440,552	186,541	83,384	83	2,161	1,313,780
North American Accident, Chicago	849,514	30,000	876,005	304,708	64,599	3,000	9,913	2,137,739

Norwich Union Indemnity, New York	1,059,814	–	586,098	457,024	41,406	–	4,859	2,149,201
Ocean Accident and Guarantee, New York	7,132,527	–	3,148,062	2,656,583	335,851	65,089	919,214	14,257,326
Peerless Casualty, Keene, N. H.	101,957	9.000	89,875	42,022	8,554	5,980	492	257,880
Phœnix Indemnity, New York	246,588	–	216,693	212,930	8,169	–	–	684,380
Preferred Accident, New York	1,815,951	252,000	1,288,395	775,313	126,343	–	–	4,258,002
Ridgely Protective, Worcester	779,541	30,000	302,693	241,962	29,463	–	831	1,384,490
Royal Indemnity, New York	6,135,612	100,000	3,219,391	2,263,237	243,456	30,624	11,691	12,004,011
Rubber Mutual Liability, Boston	24,862	12,254	–	6,804	321	305	–	44,546
Security Mutual Casualty, Chicago	894,607	882,345	71,599	275,902	20,898	375	2,700	2,148,426
Service Mutual Liability, Boston	85,064	12,838	–	42,770	803	–	–	141,475
Standard Accident, Detroit	5,286,642	210,000	3,273,444	2,328,484	392,208	67,160	167,484	11,725,422
Sun Indemnity, New York	88,237	–	154,578	243,882	5,818	–	–	492,515
Transit Mutual, Boston	72,317	–	–	17,785	1,120	–	–	91,222
Travelers, Accident Dept., Hartford	20,564,992	–	9,070,279	9,351,239	784,630	–	130,617	39,901,757 [1]
Travelers Indemnity, Hartford	3,580,338	150,000	2,376,641	1,908,001	233,754	2,999	2,284	8,254,017
Union Indemnity, New Orleans	2,094,165	125,000	1,306,735	1,149,355	79,024	279	336,079	5,090,637
United Casualty, Westfield, Mass.	43,250	6,000	39,792	23,291	2,531	–	3,546	118,410
United States Casualty, New York	3,828,705	85,000	1,605,493	1,465,565	164,791	27,927	5,941	7,183,422
United States Fidelity and Guaranty, Baltimore	14,267,271	900,000	9,417,691	4,526,442	1,110,283	59,327	1,016,722	31,297,736
United States Guarantee, New York	60,562	55,000	66,981	157,574	11,805	31,877	–	383,799
United States Mutual Liability, Quincy, Mass.	75,306	323,496	–	34,352	—382	725	–	433,497
Utilities Mutual, New York	455,850	185,814	17,877	217,563	8,396	156	814	886,470
Zurich General Accident and Liability, Chicago	4,236,675	–	1,719,862	1,424,780	203,445	11,708	467,245	8,063,715
Totals	$216,829,801	$19,017,628	$123,250,826	$85,511,845	$11,518,893	$1,817,829	$10,381,310	$468,328,132

[1] All other disbursements included in Life Department, Table C.

Table U. — Net Losses Paid during 1923 — Miscellaneous Companies.

COMPANIES.	Accident and Health.	Automobile Liability.	Liability Other than Auto.	Workmen's Compensation.	Fidelity.	Surety.	Plate Glass.	Burglary and Theft.	Steam Boiler.	Engine and Fly Wheel.	Auto. Property Damage and Collision.	Other Property Damage and Collision.	All Other.
Ætna Casualty and Surety	$82,348	$608,338	$14,369	$106,758	$420,582	$520,570	$317,979	$577,601	–	$53,431	$1,510,628	$41,888	$257,424
Ætna Life, Accident Dept.	2,602,373	2,296,898	1,539,037	5,815,776	–	–	–	–	–	–	–	–	–
American Automobile	–	872,336	–	–	–	–	–	121,445	–	–	488,524	–	86,385
American Credit Indemnity	–	–	–	–	–	–	–	–	–	–	–	–	531,071 [1]
American Employers'	8,827	400	–	25	49	–	–	8,499	–	108	1,993	–	–
American Indemnity	–	118,439	–	7,117	8,910	42,391	30	167	–	–	26,161	–	–
American Mutual Liability	–	209,195	238,704	4 765,862	–	–	–	–	–	–	115,663	4,053	–
American Re-Insurance	46,144	49,005	15,276	67,591	–	–	–	15,674	–	–	43,863	–	–
American Surety	–	–	–	–	979,517	1,389,931	–	188,782	–	–	–	–	–
Arrow Mutual Liability	–	–	–	23,730	–	–	–	–	–	–	–	–	–
Automobile Mutual Liability	–	77,759	–	–	–	–	–	–	–	–	43,047	–	–
Boston Casualty	63,912	–	–	–	–	–	–	–	–	–	–	–	–
Brotherhood Accident	258,689	–	–	–	–	–	–	–	–	–	–	–	–
Columbia Casualty	49,060	357,093	167,181	580,205	24,725	5,629	63,383	85,570	$1,343	21,857	233,297	6,485	–
Columbian National Life, Accident Dept.	205,879	–	–	–	–	–	–	–	–	–	–	–	–
Commercial Casualty	573,297	930,843	306,904	515,130	4,272	101,476	138,799	32,046	–	–	390,629	10,855	–
Connecticut General Life, Accident Dept.	390,563	–	–	–	–	–	–	–	–	–	–	–	–
Continental Casualty	2,792,406	804,220	268,250	1,350,094	7,119	6,754	106,874	98,392	–	–	359,756	8,993	–
Conveyancers Title	–	–	–	–	–	–	–	–	–	–	–	–	–
Detroit Fidelity and Surety	–	–	–	–	3,684	57,309	–	–	–	–	–	–	–
Eagle Indemnity	34,352	55,994	12,885	65,192	2,546	7,965	12,605	28,585	889	130	39,682	846	–
Eastern Casualty	121,017	–	–	–	–	–	–	–	–	–	–	–	–
Eastern Mutual	–	–	–	27,395	–	–	–	–	–	–	–	–	–
Employers Indemnity	372,637	121,020	48,728	205,765	–	54,077	57,713	5,805	–	–	58,087	3,142	–
Employers' Liability	441,504	1,526,900	1,431,346	6,223,679	172,862	9,041	156,774	278,059	23,315	24,328	838,544	38,974	–
Equitable Life, Accident Dept.	940,091	–	–	–	–	–	–	–	–	–	–	–	–
European General Reinsurance	1,289,986	64,128	43,076	–	454,592	556,100	–	610,917	1,767	10,239	5,141	–	–
Exchange Mutual Indemnity	–	67,577	13,398	200,467	–	–	–	–	–	–	23,560	3,396	–
Federal Casualty	162,967	–	–	–	–	–	–	–	–	–	–	–	–
Federal Mutual Liability	–	41,145	51,134	1,241,716	–	–	–	–	–	–	47,085	8,754	–
Fidelity and Casualty	1,794,611	1,185,345	803,015	2,514,480	270,036	289,662	346,926	476,645	77,164	66,668	702,223	12,195	–
Fidelity and Deposit	–	–	2,125	13,441	883,880	1,416,190	–	373,492	–	–	–	–	–
General Accident, Fire and Life	596,462	1,399,903	479,343	2,007,594	–	–	54,631	103,147	141	–	752,163	24,191	–
General Indemnity	–	–	–	–	–	–	–	–	–	–	–	–	–
General Reinsurance	214,611	–	15,520	108,723	163,329	416,475	–	150,196	–	–	–	–	4,220

Globe Indemnity	244,809	1,355,288	538,665	2,438,895	290,628	563,827	232,572	344,059	24,124	3,127	640,040	13,968	–
Guarantee Co. of North America	–	–	–	–	60,290	—4,975	–	–	–	–	–	–	–
Hartford Accident and Indemnity	317,405	1,363,446	538,134	2,888,917	212,728	462,966	203,821	409,213	–	–	799,925	14,008	5,270 [2]
Hartford Live Stock	–	–	–	–	–	–	–	–	–	–	–	–	651,122
Hartford Steam Boiler	–	–	–	–	–	–	–	–	364,925	245,299	–	–	–
Indemnity Insurance	131,392	664,486	332,014	826,591	92,202	158,180	100,833	105,195	4,752	3,929	388,546	10,896	–
Independence Indemnity	5,635	113,439	64,378	94,092	5,698	37,178	9,872	31,018	–	296	64,922	3,563	–
International Fidelity	–	–	–	–	39,901	5,171	–	–	–	–	–	–	–
Inter-Ocean Casualty	509,918	–	–	–	–	–	–	–	–	–	–	–	–
Liberty Mutual	–	209,245	102,661	3,415,738	–	–	–	–	–	–	141,519	6,721	–
Lloyds Plate Glass	–	–	–	–	–	–	391,546	–	–	–	–	–	–
London Guarantee and Accident	348,974	1,190,594	832,513	4,633,901	89,287	113,575	59,660	231,433	55,014	87,980	718,545	29,100	171,848
London and Lancashire Indemnity	10,821	331,347	36,144	77,406	10,248	29,979	35,525	32,284	–	–	84,938	1,618	–
Loyal Protective	616,978	–	–	–	–	–	–	–	–	–	–	–	–
Lumbermens Mutual Casualty	–	312,086	8,869	497,569	–	–	7,746	1,045	–	–	197,546	2,428	–
Manufacturers' Liability	22,360	148,047	48,758	913,644	–	–	–	3,253	–	–	77,102	3,696	–
Maryland Casualty	666,636	1,589,728	1,213,904	4,479,347	281,519	977,307	327,836	535,856	127,771	34,936	685,527	16,423	74,560
Masonic Accident	465,542	–	–	–	–	–	–	–	–	–	–	–	–
Massachusetts Accident	293,861	–	–	–	–	–	–	–	–	–	–	–	–
Massachusetts Bonding and Insurance	1,192,552	483,119	128,820	80,196	121,316	255,878	169,484	218,772	–	–	173,013	7,310	–
Massachusetts Plate Glass	–	–	–	–	–	–	33,153	–	–	–	–	–	–
Massachusetts Protective	3,044,899	–	–	–	–	–	–	–	–	–	–	–	–
Massachusetts Title	–	–	–	–	–	–	–	–	–	–	–	–	47 [3]
Medical Protective	–	–	289,073	–	–	–	–	–	–	–	–	–	–
Metropolitan Casualty	1,250	–	35	60	688	–	505,300	200	–	–	16	–	–
Metropolitan Life, Accident Dept.	1,110,190	–	–	–	–	–	–	–	–	–	–	–	–
Mutual Boiler	–	–	–	–	–	–	–	–	1,194	–	–	–	–
National Casualty	588,447	–	–	–	–	–	–	–	–	–	–	–	–
National Surety	–	–	–	–	2,474,997	2,912,098	–	1,317,731	–	–	–	–	69,670
New Amsterdam Casualty	193,668	636,287	237,059	1,014,090	306,147	632,776	239,358	226,657	–	–	361,247	10,839	–
New Hampshire Mutual Liability	–	6,773	–	–	–	–	–	–	–	–	4,302	–	–
New Jersey Fidelity and Plate Glass	–	370,933	3,817	2,257	–	–	336,398	143,384	–	–	124,649	–	–
New York Indemnity	3,687	81,435	28,329	105,772	49	–	38,432	181,897	–	–	71,120	4,876	–
New York Plate Glass	–	–	–	–	–	–	511,059	–	–	–	–	–	–
North American Accident	849,514	–	–	–	–	–	–	–	–	–	–	–	–
Norwich Union Indemnity	8,413	314,695	68,186	403,230	–	–	70,424	45,835	–	–	146,462	2,569	–
Ocean Accident and Guarantee	335,953	1,141,553	912,740	3,382,814	64,263	—733	175,867	325,376	12,524	37,515	583,070	19,928	141,657
Peerless Casualty	101,957	–	–	–	–	–	–	–	–	–	–	–	–
Phœnix Indemnity	2,290	73,054	11,685	77,460	–	–	11,307	10,996	–	–	59,576	220	–
Preferred Accident	532,604	625,340	1,385	–	169,990	58,940	–	187,729	–	–	239,725	238	–

[1] Credit losses. [2] Live stock losses. [3] Title losses.

TABLE U. — NET LOSSES PAID DURING 1923 — MISCELLANEOUS COMPANIES — *Concluded.*

COMPANIES.	Accident and Health.	Automobile Liability.	Liability Other than Auto.	Workmen's Compensation.	Fidelity.	Surety.	Plate Glass.	Burglary and Theft.	Steam Boiler.	Engine and Fly Wheel.	Auto. Property Damage and Collision.	Other Property Damage and Collision.	All Other.
Ridgely Protective	$779,541	–	–	–	–	–	–	–	–	–	–	–	–
Royal Indemnity	220,639	$1,319,883	$455,549	$1,969,233	$187,349	$579,430	$164,936	$452,872	$14,294	$90,303	$662,121	$19,003	–
Rubber Mutual Liability	–	–	–	24,862	–	–	–	–	–	–	–	–	–
Security Mutual Casualty	–	63,352	98,014	689,373	–	–	–	–	–	–	43,373	495	–
Service Mutual Liability	–	–	–	85,064	–	–	–	–	–	–	–	–	–
Standard Accident	1,214,969	1,333,285	442,696	1,665,965	38,812	18,396	5,912	11,904	–	–	543,557	11,146	–
Sun Indemnity	163	32,624	14,089	13,971	42	1,022	–	–	–	–	25,888	438	–
Transit Mutual	–	–	–	72,317	–	–	–	–	–	–	–	–	–
Travelers, Accident Dept.	5,173,492	3,415,411	1,508,812	10,467,277	–	–	–	–	–	–	–	–	–
Travelers Indemnity	184,669	38,913	–	–	–	–	292,640	770,796	123,373	98,312	1,992,320	79,315	–
Union Indemnity	303,692	516,397	140,706	448,748	25,383	129,558	148,072	173,932	–	–	203,322	4,355	–
United Casualty	43,250	–	–	–	–	–	–	–	–	–	–	–	–
United States Casualty	488,104	890,441	467,604	1,330,735	–	–	136,777	97,066	–	–	404,079	13,899	–
United States Fidelity and Guaranty	838,243	1,849,663	1,429,466	4,403,760	1,028,920	2,415,170	361,238	711,065	–	–	1,137,671	65,542	$26,533
United States Guarantee	–	2,211	–	–	53,822	3,283	–	1,246	–	–	–	–	–
United States Mutual Liability	–	–	–	75,306	–	–	–	–	–	–	–	–	–
Utilities Mutual	–	20,312	30,135	394,030	–	–	–	–	–	–	11,373	–	–
Zurich General Accident and Liability	40,803	1,330,080	520,716	1,649,091	–	–	1,348	2,324	–	–	676,038	16,275	–
Totals	$33,929,056	$32,660,005	$15,955,247	$74,462,451	$8,950,382	$14,222,596	$5,826,830	$9,728,160	$832,590	$778,458	$16,941,578	$522,641	$2,019,807

Table V. — Assets Dec. 31, 1923 — Miscellaneous Companies.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Premiums in Course of Collection.	All Other Assets.	Assets Not Admitted.	Admitted Assets.
Ætna Casualty and Surety, Hartford	–	$2,597,579	$158,815	$11,412,603	$1,215,490	$2,472,350	$1,264,366	$65,015	$19,056,188
Ætna Life, Accident Dept., Hartford	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]
American Automobile, St. Louis	–	–	–	3,071,209	505,560	1,067,990	74,929	29,030	4,690,658
American Credit Indemnity, St. Louis	–	–	–	2,379,965	262,008	–	301,632	311,405	2,632,200
American Employers', Boston	–	–	–	1,963,940	100,340	112,294	26,767	9,040	2,194,301
American Indemnity, Galveston	–	250,758	129,275	1,149,859	28,898	67,195	39,848	70,673	1,595,160
American Mutual Liability, Boston	$105,000	–	–	9,778,334	1,316,414	677,258	594,309	567,153	11,904,162
American Re-Insurance, Philadelphia	40,000	50,000	–	3,649,966	38,445	102,899	51,803	32,013	3,901,100
American Surety, New York	8,889,971	–	–	5,499,454	551,876	1,657,807	446,399	506,099	16,539,408
Arrow Mutual Liability, Watertown, Mass.	–	25,000	–	168,119	23,870	–	2,841	2,049	217,781
Automobile Mutual Liability, Boston	–	–	–	598,732	41,684	21,444	22,563	3,244	681,179
Boston Casualty	–	–	–	128,933	13,034	10,408	9,604	3,500	158,479
Brotherhood Accident, Boston	–	5,500	–	276,634	111,992	–	3,412	6,792	390,746
Columbia Casualty, New York	–	–	–	3,617,401	249,279	796,808	289,891	87,164	4,866,215
Columbian National Life, Accident Dept., Boston	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]
Commercial Casualty, Newark	370,430	1,551,250	9,000	3,523,894	251,901	1,344,723	152,535	109,837	7,093,896
Connecticut General Life, Acc. Dept., Hartford	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]
Continental Casualty, Chicago	187,163	2,817,860	8,000	4,721,434	557,910	2,997,633	1,228,673	346,138	12,172,535
Conveyancers Title, Boston	–	848,600	–	–	36,574	–	35,093	1,000	919,267
Detroit Fidelity and Surety	179,437	2,057,709	15,000	333,806	631,999	199,015	537,344	523,445	3,430,865
Eagle Indemnity, New York	–	–	–	1,743,012	407,791	300,697	34,647	11,820	2,474,327
Eastern Casualty, Boston	–	–	–	135,521	22,001	–	4,510	1,075	160,957
Eastern Mutual, Boston	–	–	–	65,504	4,558	–	1,695	1,892	69,865
Employers Indemnity, Kansas City	79,416	755,212	51,925	1,133,660	269,271	538,872	288,130	263,780	2,852,706
Employers' Liability, Boston	2,458,867	–	–	23,176,745	48,558	4,703,539	380,764	569,132	30,199,341
Equitable Life, Accident Dept., New York	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]
European General Reinsurance, New York	–	250,000	–	7,663,184	93,773	1,004,450	335,776	1,250	9,345,933
Exchange Mutual Indemnity, Buffalo	–	189,611	–	289,526	95,808	175,219	73,999	56,874	767,289
Federal Casualty, Detroit	–	39,349	–	485,701	10,981	–	24,773	–	560,804
Federal Mutual Liability, Boston	–	–	–	949,567	842,166	1,088,503	107,723	242,821	2,745,138
Fidelity and Casualty, New York	1,296,835	50,000	–	23,796,378	823,197	3,655,873	920,251	1,543,440	28,999,094
Fidelity and Deposit, Baltimore	2,345,000	28,470	–	9,504,805	1,956,892	2,437,832	347,237	461,206	16,159,030
General Accident Fire and Life, Philadelphia	398,463	–	–	7,958,222	315,929	2,796,066	381,689	326,468	11,523,901
General Indemnity, Rochester, N. Y.	–	–	–	516,294	4,377	1,900	15,813	1,297	537,087
General Reinsurance, New York	–	–	–	2,878,002	166,901	25,314	491,385	271,120	3,290,482

[1] See Life Department, Table D.

TABLE V. — ASSETS DEC. 31, 1923 — MISCELLANEOUS COMPANIES — *Concluded.*

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Premiums in Course of Collection.	All Other Assets.	Assets Not Admitted.	Admitted Assets.
Globe Indemnity, Newark	$1,588,935	$19,388	–	$15,260,330	$855,812	$2,985,394	$639,803	$366,361	$20,983,301
Guarantee Co. of North America, Montreal	850	–	–	1,060,799	145,668	18,110	8,169	22,346	1,211,250
Hartford Accident and Indemnity	–	27,500	$3,500	13,732,488	1,346,818	4,331,990	885,213	385,504	19,942,005
Hartford Live Stock, New York	–	–	–	812,710	102,897	305,986	13,733	22,167	1,213,159
Hartford Steam Boiler	195,000	1,818,750	–	7,979,991	503,391	1,080,529	644,923	50,969	12,171,615
Indemnity Insurance, Philadelphia	–	–	–	6,012,506	333,707	1,549,278	489,358	95,539	8,289,310
Independence Indemnity, Philadelphia	–	–	–	2,539,279	558,319	755,506	69,661	33,751	3,889,014
International Fidelity, Jersey City	–	–	–	1,586,961	35,377	8,479	19,311	2,016	1,648,112
Inter-Ocean Casualty, Cincinnati	–	–	139,000	270,164	20,660	91,069	32,666	31,366	522,193
Liberty Mutual, Boston	–	–	–	5,643,664	981,826	1,245,347	169,257	154,422	7,885,672
Lloyds Plate Glass, New York	–	435,500	–	1,189,281	73,877	202,385	77,800	4,653	1,974,190
London Guarantee and Accident, New York	–	35,850	600,000	12,559,996	880,476	4,132,872	1,125,843	993,851	18,341,186
London and Lancashire Indemnity, Hartford	–	–	–	2,665,090	289,035	424,998	603,458	172,881	3,809,700
Loyal Protective, Boston	–	–	–	509,624	206,174	–	23,660	–	739,458
Lumbermens Mutual Casualty, Chicago	–	24,350	–	2,128,467	205,973	357,605	83,981	14,044	2,786,332
Manufacturers' Liability, Jersey City	340,000	81,535	–	1,243,142	198,714	545,830	27,731	221,168	2,215,784
Maryland Casualty, Baltimore	2,790,340	1,371,680	–	22,067,079	1,295,702	4,292,079	883,717	805,899	31,894,698
Masonic Accident, Springfield	–	–	–	421,070	70,533	3,234	16,701	9,005	502,533
Massachusetts Accident, Boston	–	–	–	722,495	39,636	13,067	20,905	25,156	770,947
Massachusetts Bonding and Insurance, Boston	337,166	13,750	–	5,914,855	797,651	1,055,046	307,681	287,136	8,139,013
Massachusetts Plate Glass, Boston	–	211,825	–	1,550	8,681	22,374	2,042	1,637	244,835
Massachusetts Protective, Worcester	204,209	–	–	2,931,669	609,705	60,343	115,152	40,527	3,880,551
Massachusetts Title, Boston	–	106,400	–	3,000	9,390	–	60,350	48,525	130,615
Medical Protective, Fort Wayne, Ind.	240,500	977,380	–	362,150	42,712	66,099	43,748	33,925	1,698,664
Metropolitan Casualty, New York	–	171,000	–	1,528,778	181,290	317,919	77,157	6,578	2,269,566
Metropolitan Life, Accident Dept., New York	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]
Mutual Boiler, Boston	–	–	–	318,600	12,265	5,691	4,559	1,253	339,862
National Casualty, Detroit	–	19,000	10,000	529,159	57,716	7,591	36,241	24,545	635,162
National Surety, New York	17,220	98,467	–	24,726,667	1,927,966	3,711,277	1,885,773	1,962,068	30,405,302
New Amsterdam Casualty, Baltimore	262,139	–	–	9,116,524	970,827	1,945,692	224,918	203,235	12,316,865
New Hampshire Mutual Liability, Concord	–	–	34,350	256,676	8,686	7,148	9,017	–	315,877
New Jersey Fidelity and Plate Glass, Newark	–	1,061,850	–	1,928,896	233,255	455,550	73,410	61,477	3,691,484
New York Indemnity	–	–	–	2,479,244	778,246	1,056,696	100,516	66,588	4,348,114
New York Plate Glass	–	263,000	–	1,318,314	89,658	320,952	127,504	2,346	2,117,082
North American Accident, Chicago	–	401,965	1,200	674,976	99,538	181,571	71,085	85,227	1,345,108

Norwich Union Indemnity, New York	–	–	–	2,105,881	131,621	439,041	140,095	24,382	2,792,256
Ocean Accident and Guarantee, New York	739,078	284,750	–	14,560,884	683,788	2,589,087	686,269	507,355	19,036,501
Peerless Casualty, Keene, N. H.	–	9,500	–	178,805	11,252	3,568	14,633	3,721	214,037
Phœnix Indemnity, New York	–	–	–	1,181,127	57,216	197,160	432,792	8,800	1,859,495
Preferred Accident, New York	–	519,000	–	7,056,133	297,317	925,535	208,101	193,290	8,812,796
Ridgely Protective, Worcester	–	–	–	572,298	85,715	–	8,227	17,638	648,602
Royal Indemnity, New York	–	–	–	14,117,198	1,452,744	2,845,100	888,792	362,999	18,940,835
Rubber Mutual Liability, Boston	–	–	–	157,684	7,387	5,308	2,350	5,084	167,645
Security Mutual Casualty, Chicago	30,000	–	–	6,205,618	456,463	257,052	313,904	128,855	7,134,182
Service Mutual Liability, Boston	–	–	–	66,254	10,339	49,618	3,339	2,476	127,074
Standard Accident, Detroit	1,483,055	990,753	28,875	10,398,599	538,553	2,698,166	690,190	345,795	16,482,396
Sun Indemnity, New York	–	–	–	911,868	555,633	237,933	255,634	27,088	1,933,980
Transit Mutual, Boston	–	–	–	278,455	16,696	11,574	11,720	–	318,445
Travelers, Accident Dept., Hartford	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]
Travelers Indemnity, Hartford	–	381,500	–	8,307,297	725,970	1,379,160	118,079	20,256	10,891,750
Union Indemnity, New Orleans	–	992,923	–	3,038,396	477,283	1,172,294	349,023	96,376	5,933,543
United Casualty, Westfield, Mass.	–	–	–	177,319	20,221	–	11,403	–	208,943
United States Casualty, New York	–	567,100	–	7,025,801	138,546	1,164,275	221,316	597,231	8,519,807
United States Fidelity and Guaranty, Baltimore	2,576,744	71,200	34,122	24,143,196	2,650,067	7,251,384	2,053,640	2,593,071	36,187,282
United States Guarantee, New York	–	–	1,150	1,580,599	189,696	112,131	19,535	5,178	1,897,933
United States Mutual Liability, Quincy, Mass.	–	–	–	535,045	81,531	121,354	19,328	207	757,051
Utilities Mutual, New York	–	–	–	1,577,692	100,600	110,857	122,345	46,552	1,864,942
Zurich General Accident and Liability, Chicago	–	–	–	8,079,698	780,390	1,777,260	569,081	172,084	11,034,345
Totals	$27,155,818	$22,472,814	$1,224,212	$395,322,445	$34,440,686	$83,161,653	$24,605,240	$17,820,375	$570,562,493

[1] See Life Department, Table D.

Table W. — Liabilities Dec. 31, 1923 — Miscellaneous Companies.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities Except Capital.	Capital.	Surplus over all Liabilities.	Surplus to Policyholders.
Ætna Casualty and Surety, Hartford	$3,889,585	$7,307,167	$485,601	$1,010,990	$12,693,343	$2,000,000	$4,362,845	$6,362,845
Ætna Life, Accident Dept., Hartford	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]
American Automobile, St. Louis	1,261,201	1,974,087	114,953	291,752	3,641,993	300,000	748,665	1,048,665
American Credit Indemnity, St. Louis	539,093	850,644	28,614	21,857	1,440,208	700,000	491,992	1,191,992
American Employers', Boston	28,753	169,418	5,000	36,807	239,978	1,000,000	954,323	1,954,323
American Indemnity, Galveston	408,905	90,110	25,000	64,365	588,380	600,000	406,780	1,006,780
American Mutual Liability, Boston	6,353,598	2,611,467	134,992	704,870	9,804,927	–	2,099,235	2,099,235
American Re-Insurance, Philadelphia	1,888,602	480,233	41,625	68,975	2,479,435	750,000	671,665	1,421,665
American Surety, New York	3,069,057	5,485,722	304,022	522,391	9,381,192	5,000,000	2,158,216	7,158,216
Arrow Mutual Liability, Watertown, Mass.	67,928	30,992	768	51,200	150,888	–	66,893	66,893
Automobile Mutual Liability, Boston	319,840	271,258	4,727	4,442	600,267	–	80,912	80,912
Boston Casualty	5,834	20,766	1,500	3,370	31,470	100,000	27,009	127,009
Brotherhood Accident, Boston	45,348	110,228	11,000	3,200	169,776	100,000	120,970	220,970
Columbia Casualty, New York	1,319,348	1,667,410	77,000	180,083	3,243,841	1,000,000	622,374	1,622,374
Columbian National Life, Accident Dept., Boston	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]
Commercial Casualty, Newark	1,687,492	2,912,307	117,000	346,881	5,063,680	1,000,000	1,030,216	2,030,216
Connecticut General Life, Accident Dept., Hartford	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]
Continental Casualty, Chicago	2,770,137	5,242,283	253,988	874,694	9,141,102	2,000,000	1,031,433	3,031,433
Conveyancers Title, Boston	–	–	7,000	275,000	282,000	443,000	194,267	637,267
Detroit Fidelity and Surety	40,347	426,762	3,792	213,166	684,067	1,654,400	1,092,398	2,746,798
Eagle Indemnity, New York	391,558	679,369	26,000	76,973	1,173,900	787,500	512,927	1,300,427
Eastern Casualty, Boston	12,746	15,153	4,600	2,522	35,021	100,000	25,936	125,936
Eastern Mutual, Boston	34,819	24,501	1,439	–	60,759	–	9,106	9,106
Employers Indemnity, Kansas City	695,118	632,331	42,000	385,215	1,754,664	700,000	398,042	1,098,042
Employers' Liability, Boston	12,201,704	8,119,100	660,000	1,702,964	22,683,768	650,000[2]	6,865,573	7,515,573
Equitable Life, Accident Dept., New York	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]
European General Reinsurance, New York	3,711,243	3,486,292	45,000	402,209	7,644,744	500,000[2]	1,201,189	1,701,189
Exchange Mutual Indemnity, Buffalo	398,374	163,867	5,650	31,671	599,562	–	167,727	167,727
Federal Casualty, Detroit	41,357	45,955	15,000	11,500	113,812	350,000	96,992	446,992
Federal Mutual Liability, Boston	1,108,328	782,741	49,500	83,736	2,024,305	–	720,833	720,833
Fidelity and Casualty, New York	8,797,293	9,849,436	554,078	1,028,327	20,229,134	4,000,000	4,769,960	8,769,960
Fidelity and Deposit, Baltimore	2,747,725	5,352,469	413,507	1,152,213	9,665,914	5,000,000	1,493,116	6,493,116
General Accident Fire and Life, Philadelphia	4,306,713	4,472,709	260,326	628,033	9,667,781	350,000[2]	1,506,120	1,856,120
General Indemnity, Rochester, N. Y.	–	20,070	453	803	21,326	200,000	315,761	515,761
General Reinsurance, New York	2,034,008	254,576	–	150,116	2,438,700	600,000	251,782	851,782

Globe Indemnity, Newark	8,156,010	6,538,797	350,000	766,099	15,810,906	1,500,000	3,672,395	5,172,395
Guarantee Co. of North America, Montreal	82,857	107,213	6,500	8,009	204,579	200,000 [2]	806,671	1,006,671
Hartford Accident and Indemnity	7,072,487	7,412,798	336,020	982,621	15,803,926	1,000,000	3,138,079	4,138,079
Hartford Live Stock, New York	59,912	456,496	10,000	45,260	571,668	500,000	141,491	641,491
Hartford Steam Boiler	318,407	5,530,428	200,000	257,031	6,305,866	2,500,000	3,365,749	5,865,749
Indemnity Insurance, Philadelphia	2,097,420	3,307,807	137,000	378,002	5,920,229	1,000,000	1,369,081	2,369,081
Independence Indemnity, Philadelphia	319,959	1,257,734	50,000	191,086	1,818,779	1,000,000	1,070,235	2,070,235
International Fidelity, Jersey City	32,068	80,891	16,000	7,100	136,059	300,000	1,212,053	1,512,053
Inter-Ocean Casualty, Cincinnati	85,182	127,592	31,338	2,367	246,479	200,000	75,714	275,714
Liberty Mutual, Boston	3,607,595	2,522,159	108,715	382,563	6,621,032	–	1,264,640	1,264,640
Lloyds Plate Glass, New York	60,374	532,426	113,305	63,524	769,629	750,000	454,561	1,204,561
London Guarantee and Accident, New York	8,023,502	6,226,178	500,000	1,220,472	15,970,152	750,000 [2]	1,621,034	2,371,034
London and Lancashire Indemnity, Hartford	1,383,112	762,767	46,694	74,856	2,267,429	750,000	792,271	1,542,271
Loyal Protective, Boston	135,500	208,065	19,257	4,898	367,720	100,000	271,738	371,738
Lumbermens Mutual Casualty, Chicago	1,109,591	1,148,979	34,000	33,407	2,325,977	–	460,355	460,355
Manufacturers' Liability, Jersey City	793,085	401,803	21,715	157,848	1,374,451	650,000	191,333	841,333
Maryland Casualty, Baltimore	9,817,143	10,181,048	465,930	1,399,718	21,863,839	5,000,000	5,030,859	10,030,859
Masonic Accident, Springfield	70,527	203,036	17,931	5,344	296,838	100,000	105,695	205,695
Massachusetts Accident, Boston	83,448	273,884	15,073	6,794	379,199	200,000	191,748	391,748
Massachusetts Bonding and Insurance, Boston	2,348,000	2,689,601	135,848	404,745	5,578,194	1,500,000	1,060,819	2,560,819
Massachusetts Plate Glass, Boston	2,381	42,589	3,495	9,007	57,472	100,000	87,363	187,363
Massachusetts Protective, Worcester	1,098,844	1,372,551	150,000	48,165	2,669,560	500,000	710,991	1,210,991
Massachusetts Title, Boston	–	–	818	484	1,302	104,200	25,113	129,313
Medical Protective, Fort Wayne, Ind.	710,867	456,783	17,000	4,315	1,188,965	300,000	209,699	509,699
Metropolitan Casualty, New York	46,823	641,730	25,362	111,285	825,200	750,000	694,366	1,444,366
Metropolitan Life, Accident Dept., New York	– [1]	– [1]	– [1]	– [1]	– [1]	– [1]	– [1]	– [1]
Mutual Boiler, Boston	125	74,053	1,467	9,319	84,964	–	254,898	254,898
National Casualty, Detroit	47,602	171,588	24,500	2,200	245,890	200,000	189,272	389,272
National Surety, New York	5,352,304	10,651,566	327,246	1,767,671	18,098,787	10,000,000	2,306,515	12,306,515
New Amsterdam Casualty, Baltimore	4,061,028	3,971,899	157,000	762,720	8,952,647	1,750,000	1,614,218	3,364,218
New Hampshire Mutual Liability, Concord	12,753	39,354	511	29,025	81,643	200,000 [3]	34,234	234,234
New Jersey Fidelity and Plate Glass, Newark	773,358	1,190,277	84,035	177,846	2,225,516	800,000	665,968	1,465,968
New York Indemnity	522,481	1,972,302	70,768	273,471	2,839,022	1,000,000	509,092	1,509,092
New York Plate Glass	42,942	667,179	38,000	115,228	863,349	500,000	753,733	1,253,733
North American Accident, Chicago	249,369	610,732	37,062	75,409	972,572	200,000	172,536	372,536
Norwich Union Indemnity, New York	689,134	905,469	43,712	108,869	1,747,184	500,000	545,072	1,045,072
Ocean Accident and Guarantee, New York	7,895,758	5,807,641	317,360	3,563,762	17,584,521	650,000 [2]	801,980	1,451,980
Peerless Casualty, Keene, N. H.	15,330	13,929	5,376	1,402	36,037	100,000	78,000	178,000
Phœnix Indemnity, New York	224,829	425,568	18,128	60,508	729,033	500,000	630,462	1,130,462
Preferred Accident, New York	1,846,470	2,315,124	175,000	430,799	4,767,393	1,400,000	2,645,403	4,045,403

[1] See Life Department, Table E. [2] Deposit capital. [3] Guaranty capital.

TABLE W. — LIABILITIES DEC. 31, 1923 — MISCELLANEOUS COMPANIES — *Concluded.*

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities Except Capital.	Capital.	Surplus over all Liabilities.	Surplus to Policy-holders.
Ridgely Protective, Worcester	$176,300	$114,214	$23,884	$3,850	$318,248	$100,000	$230,354	$330,354
Royal Indemnity, New York	7,577,902	6,025,189	398,200	661,877	14,663,168	1,000,000	3,277,667	4,277,667
Rubber Mutual Liability, Boston	19,794	–	195	–	19,989	–	147,656	147,656
Security Mutual Casualty, Chicago	4,101,617	634,388	23,030	42,847	4,801,882	–	2,332,300	2,332,300
Service Mutual Liability, Boston	56,396	59,096	1,641	6,811	123,944	–	3,130	3,130
Standard Accident, Detroit	5,468,534	5,252,852	327,500	756,679	11,805,565	2,500,000	2,176,831	4,676,831
Sun Indemnity, New York	170,941	453,108	16,788	58,758	699,595	700,000	534,385	1,234,385
Transit Mutual, Boston	102,035	35,356	1,738	–	139,129	–	179,316	179,316
Travelers, Accident Dept., Hartford	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]	–[1]
Travelers Indemnity, Hartford	1,482,969	5,756,834	237,016	457,180	7,933,999	1,500,000	1,457,751	2,957,751
Union Indemnity, New Orleans	1,094,663	2,321,217	90,595	358,714	3,865,189	1,500,000	568,354	2,068,354
United Casualty, Westfield, Mass.	8,842	12,466	2,000	600	23,908	100,000	85,035	185,035
United States Casualty, New York	2,922,775	2,979,004	135,000	400,496	6,437,275	1,000,000	1,082,532	2,082,532
United States Fidelity and Guaranty, Baltimore	11,680,243	13,253,688	656,654	2,579,975	28,170,560	5,000,000	3,016,722	8,016,722
United States Guarantee, New York	113,855	314,781	17,500	271,889	718,025	550,000	629,908	1,179,908
United States Mutual Liability, Quincy, Mass.	241,227	110,473	–	303,514	655,214	–	101,837	101,837
Utilities Mutual, New York	1,152,652	12,147	11,072	5,162	1,181,033	–	683,909	683,909
Zurich General Accident and Liability, Chicago	5,089,041	2,981,583	300,000	535,410	8,906,034	350,000[2]	1,778,311	2,128,311
Totals	$170,884,417	$185,165,855	$10,049,114	$30,717,316	$396,816,702	$81,739,100	$92,006,691	$173,745,791

[1] See Life Department, Table E. [2] Deposit capital.

Table X. — Miscellaneous Companies.

Name of Company.	Massachusetts Business.		Premiums Earned.[1]	Losses Incurred.[2]		Acquisition Expenses.[3]	
	Premiums Written.	Losses Paid.		Amount.	Per Cent of Earned Premiums.	Amount.	Per Cent of Net Premiums Written.
Accident and Health.							
Ætna Casualty and Surety	$7,840	$2,247	$140,728	$115,713	82.22	$69,717	45.99
Ætna Life	414,758	168,730	5,390,975	3,187,458	59.13	2,102,488	37.09
American Employers'	15,974	1,231	49,235	26,469	53.76	40,319	36.51
American Indemnity	–	–	375	327	87.20	–	–
American Re-Insurance	2,949	6,660	72,582	51,500	70.95	27,593	37.73
Boston Casualty	130,133	55,025	146,551	64,990	44.35	56,139	37.91
Brotherhood Accident	42,119	19,409	508,770	263,710	51.83	87,980	17.08
Columbia Casualty	1,941	640	92,550	54,809	59.22	33,853	35.53
Columbian National Life	88,652	45,262	413,191	225,830	54.66	112,323	27.50
Commercial Casualty	63,607	27,397	1,478,445	658,677	44.55	674,672	43.95
Connecticut General Life	197,802	74,005	1,158,167	556,512	48.05	458,348	33.69
Continental Casualty	91,884	33,718	6,276,321	2,981,643	47.51	2,326,241	34.36
Eagle Indemnity	7,869	4,543	77,299	39,761	51.44	25,946	35.32
Eastern Casualty	101,728	51,906	296,123	117,687	39.74	107,512	36.24
Eastern Mutual	50	–	50	–	–	–	–
Employers Indemnity	20,796	18,257	612,467	383,005	62.53	159,874	25.56
Employers' Liability	139,159	68,771	824,537	582,659	70.66	284,671	36.05
Equitable Life	95,831	36,558	1,378,095	1,117,985	81.13	212,280	13.27
European General Reinsurance	132,505	73,384	2,037,455	1,676,568	82.29	751,669	36.89
Federal Casualty	3,839	1,526	530,471	169,351	31.92	183,016	35.04
Fidelity and Casualty	171,073	99,413	3,328,418	2,079,044	62.46	1,037,778	31.56
General Accident Fire and Life	77,511	25,850	1,434,498	673,226	46.93	558,986	38.74
General Reinsurance	2,849	16,762	332,069	258,000	77.69	42,729	28.66
Globe Indemnity	36,618	28,267	514,164	270,591	52.63	182,750	36.91
Hartford Accident and Indemnity	67,002	18,390	672,666	375,230	55.78	279,917	36.11
Independence Indemnity	89	–	46,218	12,720	27.52	33,232	36.92
Indemnity Insurance Co. of North America	5,911	9,016	248,836	149,727	60.17	91,979	36.36
Inter-Ocean Casualty	14,740	701	1,369,645	535,807	39.12	715,658	49.23
London Guarantee and Accident	9,514	2,358	543,249	265,313	48.84	229,163	41.10
London and Lancashire Indemnity	1,145	469	31,109	15,481	49.76	12,299	35.59
Loyal Protective	46,083	30,611	1,104,563	596,849	54.04	251,240	22.50
Manufacturers' Liability	116	–	55,060	39,367	71.50	4,385	8.21

[1] Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.
[2] Includes expense of investigation and adjustment of losses.
[3] Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

TABLE X. — MISCELLANEOUS COMPANIES — *Continued.*

NAME OF COMPANY.	Massachusetts Business.		Premiums Earned.[1]	Losses Incurred.[2]		Acquisition Expense.[3]	
	Premiums Written.	Losses Paid.		Amount.	Per Cent of Earned Premiums.	Amount.	Per Cent of Net Premiums Written.
ACCIDENT AND HEALTH—*Concluded.*							
Maryland Casualty	$48,296	$18,221	$1,428,370	$744,283	52.11	$558,894	37.40
Masonic Accident	92,859	46,377	995,747	486,059	48.81	324,110	31.42
Massachusetts Accident	248,814	114,239	650,940	311,999	47.93	218,659	31.45
Massachusetts Bonding and Insurance	114,467	58,347	2,738,926	1,261,184	46.05	1,202,815	43.03
Massachusetts Protective	72,189	36,530	5,259,060	3,209,555	61.03	1,214,045	22.20
Metropolitan Casualty	–	–	406	607	149.51	190	28.61
Metropolitan Life	57,163	17,706	1,842,390	1,280,207	69.49	239,256	11.22
National Casualty	17,470	5,816	1,307,141	604,545	46.25	509,008	37.68
New Amsterdam Casualty	21,912	11,330	369,551	194,731	52.69	147,477	38.73
New York Indemnity	541	–	16,353	5,616	34.34	17,782	32.92
North American Accident	139,844	70,376	2,130,438	912,708	42.84	879,826	40.28
Norwich Union Indemnity	1,894	1,450	26,245	15,786	60.15	10,117	34.03
Ocean Accident and Guarantee	6,164	784	672,438	318,357	47.34	226,424	33.58
Peerless Casualty	58,920	27,796	250,460	107,467	42.91	89,875	35.60
Phœnix Indemnity	1,942	489	9,615	3,363	34.98	4,766	33.70
Preferred Accident	90,509	36,868	1,292,876	548,759	42.45	395,759	31.44
Ridgeley Protective	6,418	5,362	1,314,903	782,109	59.48	302,693	22.90
Royal Indemnity	27,736	12,847	395,846	204,984	51.78	142,815	36.26
Standard Accident	68,138	38,006	2,496,030	1,234 399	49.46	951,259	36.56
Sun Indemnity	83	–	1,956	634	32.40	2,095	31.44
Travelers	1,129,638	789,617	11,066,807	5,954,357	53.80	3,309,958	29.59
Travelers Indemnity	14,049	3,235	367,699	192,166	52.26	124,458	34.58
Union Indemnity	18,053	5,116	723,505	311,404	43.04	262,849	35.93
United Casualty	33,623	14,729	109,975	44,198	40.19	39,792	35.67
United States Casualty	64,747	34,664	1,018,945	551,317	54.11	357,078	33.45
United States Fidelity and Guaranty	113,852	75,978	1,372,584	840,118	61.21	506,178	34.12
Zurich General Accident and Liability	611	35	83,540	51,892	62.12	20,503	21.70
Totals	$4,442,019	$2,347,024	$69,107,628	$37,718,813	54.58	$23,213,438	32.39
LIABILITY, INCLUDING AUTO.							
Ætna Casualty and Surety	$13,507	$859	$1,712,725	$1,095,065	63.94	$570,580	30.08
Ætna Life	788,691	298,249	8,797,190	4,810,565	54.68	2,575,045	28.06
American Automobile	25,158	1,230	2,029,730	1,322,156	65.14	317,278	14.33
American Employers'	13,863	400	9,324	5,594	60.00	9,068	25.46
American Indemnity	—1,404	2,850	82,487	122,079	148.00	10,071	27.83
American Mutual Liability	394,477	86,568	1,591,124	611,455	38.43	96,611	5.79
American Re-Insurance	3,718	–	544,189	367,176	66.26	268,857	41.06

Arrow Mutual Liability	423	–	433	–	–	–	–
Automobile Mutual Liability	374,492	64,917	378,577	170,758	45.11	26,264	6.35
Columbia Casualty	103,603	35,197	1,337,637	779,036	58.24	394,564	27.07
Commercial Casualty	86,779	38,480	2,411,366	1,610,511	66.79	629,792	24.57
Continental Casualty	196,448	52,684	2,210,080	1,519,181	68.74	591,575	26.98
Eagle Indemnity	131,163	28,083	302,765	274,148	90.55	131,027	24.04
Employers Indemnity	517	9,634	408,313	231,783	56.77	139,562	30.85
Employers' Liability	2,127,184	636,685	7,190,220	3,524,366	49.02	1,990,495	27.46
European General Reinsurance	11,764	13	531,277	259,370	48.82	189,279	30.16
Exchange Mutual Indemnity	6,102	200	188,264	99,034	52.60	48,080	23.63
Federal Mutual Liability	279,411	56,822	413,129	197,064	47.70	27,117	6.13
Fidelity and Casualty	131,309	71,232	4,642,254	2,626,839	56.59	1,336,985	27.63
General Accident Fire and Life	247,224	149,602	4,546,264	2,832,582	62.31	1,242,989	25.01
General Reinsurance	—91	–	109,745	–	–	59,575	37.59
Globe Indemnity	386,633	138,616	4,543,590	2,395,323	52.72	1,185,766	26.04
Hartford Accident and Indemnity	216,703	74,600	5,168,540	2,907,282	56.25	1,552,571	27.39
Indemnity Insurance Co. of North America	50,131	7,946	2,399,239	1,488,464	62.04	694,633	26.75
Independence Indemnity	7,572	638	578,901	369,160	63.77	270,336	26.73
Liberty Mutual	425,075	86,877	1,249,782	661,657	52.94	65,337	4.95
London Guarantee and Accident	264,541	80,183	4,711,982	2,282,165	48.43	1,448,805	29.96
London and Lancashire Indemnity	64,049	28,307	775,533	512,609	66.10	187,144	21.55
Lumbermens Mutual Casualty	341,514	94,033	1,289,998	780,075	60.47	212,590	14.72
Manufacturers' Liability	22,766	4,936	405,110	316,785	78.20	33,614	8.21
Maryland Casualty	272,557	137,332	5,641,561	3,648,063	64.66	1,477,102	25.70
Massachusetts Bonding and Insurance	188,647	94,317	1,402,204	936,134	66.76	465,953	31.38
Medical Protective	14,672	955	835,124	480,425	57.53	132,941	14.51
Metropolitan Casualty	2,468	–	13,995	6,028	43.08	7,886	25.60
New Amsterdam Casualty	215,576	46,672	2,311,366	1,505,628	65.14	641,871	26.18
New Hampshire Mutual Liability	12,902	1,845	30,969	18,581	60.00	10,654	18.65
New Jersey Fidelity and Plate Glass	15,965	10,559	882,666	612,408	69.38	210,710	22.70
New York Indemnity	89,567	12,180	457,382	382,898	83.72	352,840	26.83
Norwich Union Indemnity	27,128	9,975	874,625	539,495	61.68	249,211	26.60
Ocean Accident and Guarantee	195,179	69,127	4,617,281	2,540,069	55.01	1,164,262	24.05
Phœnix Indemnity	37,910	4,491	339,267	191,401	56.42	128,769	25.82
Preferred Accident	137,296	62,776	1,793,902	908,134	50.62	440,832	24.05
Royal Indemnity	329,024	82,404	4,694,646	2,854,513	60.80	1,212,458	24.56
Rubber Mutual Liability	97	–	200	–	–	–	–
Security Mutual Casualty	29,607	10,669	519,837	318,664	61.30	17,026	3.18
Service Mutual Liability	567	–	762	44	5.83	–	–
Standard Accident	201,543	139,500	4,288,143	2,375,659	55.40	1,150,592	25.53
Sun Indemnity	23,458	1,929	235,773	165,304	70.11	131,732	25.30
Transit Mutual	–1	–	–	–	–	–	–
Travelers	1,569,750	623,825	13,251,004	7,290,878	55.02	3,116,540	22.92

[1] Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.
[2] Includes expense of investigation and adjustment of losses.
[3] Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

TABLE X. — MISCELLANEOUS COMPANIES — *Continued.*

NAME OF COMPANY.	Massachusetts Business.		Premiums Earned.[1]	Losses Incurred.[2]		Acquisition Expense.[3]	
	Premiums Written.	Losses Paid.		Amount.	Per Cent of Earned Premiums.	Amount.	Per Cent of Net Premiums Written.
LIABILITY, INCLUDING AUTO.—*Concluded.*							
Travelers Indemnity	–	–	$160,566	$69,809	43.48	$40,211	24.57
Union Indemnity	$35,266	$22,822	1,145,884	886,512	77.37	287,084	23.04
United States Casualty	244,546	153,108	2,737,487	1,386,029	50.63	651,307	22.88
United States Fidelity and Guaranty	447,040	167,088	7,763,211	4,461,707	57.47	2,692,251	32.48
United States Guarantee	–	–	19,629	6,474	32.98	2,805	7.47
United States Mutual Liability	2,946	–	2,318	–	–	–	–
Utilities Mutual	104	–	265,203	87,139	32.86	4,213	1.58
Zurich General Accident and Liability	108,271	91,746	4,083,913	2,614,146	64.01	977,803	23.34
Totals	$10,915,407	$3,793,161	$118,938,686	$68,458,424	57.56	$31,872,663	25.16
WORKMEN'S COMPENSATION.							
Ætna Casualty and Surety	–	$849	$4,569	–	–	$1,291	17.94
Ætna Life	$529,108	405,934	9,697,509	$5,615,322	57.91	1,908,778	19.52
American Employers'	897	25	1,256	816	64.97	1,448	19.04
American Indemnity	–	–	5,130	3,084	60.12	822	6.87
American Mutual Liability	1,318,405	827,024	7,933,206	5,662,236	71.37	469,899	5.79
American Re-Insurance	2,663	–	320,904	12,006	3.74	13,093	4.23
Arrow Mutual Liability	76,378	23,730	79,169	22,800	28.80	–	–
Columbia Casualty	33,552	24,708	1,161,874	850,750	73.22	240,462	20.25
Commercial Casualty	17,048	10,099	917,249	594,703	64.84	178,309	18.70
Continental Casualty	67,039	44,649	2,140,930	1,759,789	82.20	385,696	18.40
Eagle Indemnity	32,108	16,001	117,272	193,972	165.40	30,873	15.94
Eastern Mutual	45,581	27,395	48,985	43,180	88.15	–	–
Employers Indemnity	33,397	12,753	350,568	97,830	27.91	82,626	22.68
Employers' Liability	2,183,157	1,585,974	9,128,686	7,854,996	86.05	1,886,045	21.05
European General Reinsurance	621	–	10,944	–	–	–	–
Exchange Mutual Indemnity	–	–	400,393	229,553	57.33	92,182	23.42
Federal Mutual Liability	967,088	555,244	2,305,981	1,536,105	66.61	149,485	6.13
Fidelity and Casualty	37,805	33,265	3,888,630	2,115,221	54.40	793,599	20.44
Fidelity and Deposit	–[4]	843[4]	–[4]	1,838[4]	–[4]	–[4]	–[4]
General Accident Fire and Life	137,273	91,265	3,356,463	2,801,038	83.45	594,123	17.64
General Reinsurance	1,705	–	34,975	25,632	73.29	4,859	13.96
Globe Indemnity	202,484	141,195	4,298,919	4,148,482	96.50	782,440	18.51
Hartford Accident and Indemnity	130,252	100,158	4,627,663	4,064,374	87.83	958,109	20.04
Indemnity Insurance Co. of North America	17,538	6,905	1,715,384	986,238	57.49	357,513	19.86
Independence Indemnity	950	90	252,641	184,366	72.98	77,141	20.09
Liberty Mutual	2,411,501	1,447,230	5,880,963	4,033,657	68.59	304,870	4.95
London Guarantee and Accident	155,731	113,105	6,859,474	5,896,560	85.96	1,556,602	23.04

London and Lancashire Indemnity	19,388	9,215	152,226	87,826	57.69	27,343	15.13
Lumbermens Mutual Casualty	–	–	752,695	524,378	69.67	10,292	1.35
Manufacturers' Liability	15,684	7,948	1,024,338	986,162	96.27	78,511	8.21
Maryland Casualty	154,185	127,377	6,182,654	5,948,127	96.21	1,120,079	18.30
Massachusetts Bonding and Insurance	22,762	20,682	130,224	81,942	62.92	34,156	22.41
Metropolitan Casualty	503	–	5,800	2,840	48.98	2,186	17.97
New Amsterdam Casualty	51,236	28,648	1,635,872	1,311,343	80.16	287,698	17.56
New Jersey Fidelity and Plate Glass	–	–	7,691	4,789	62.27	1,370	14.33
New York Indemnity	26,767	3,559	291,320	278,059	95.45	110,599	19.01
Norwich Union Indemnity	5,971	3,140	765,131	565,768	73.94	156,523	19.77
Ocean Accident and Guarantee	132,622	103,707	4,945,221	4,219,138	85.32	800,386	16.29
Phœnix Indemnity	5,548	801	171,640	165,479	96.41	35,565	17.81
Royal Indemnity	114,278	72,378	3,108,974	2,371,772	76.29	547,487	17.52
Rubber Mutual Liability	19,436	24,862	40,173	26,524	66.02	–	–
Security Mutual Casualty	80,135	56,923	1,661,133	897,274	54.02	52,177	3.18
Service Mutual Liability	176,402	85,064	164,505	116,986	71.11	–	–
Standard Accident	91,254	71,815	2,482,814	1,748,279	70.42	476,663	19.08
Sun Indemnity	3,976	466	59,721	61,896	103.64	25,623	19.79
Transit Mutual	173,833	72,317	170,595	110,887	65.00	–	–
Travelers	1,536,631	1,247,191	16,318,335	8,744,012	53.58	2,607,582	16.09
Union Indemnity	7,410	4,128	819,614	602,592	73.52	139,857	16.87
United States Casualty	126,121	107,571	1,974,311	1,602,862	81.19	300,918	15.25
United States Fidelity and Guaranty	148,836	121,723	6,340,016	5,482,960	86.48	1,576,119	23.87
United States Mutual Liability	180,879	75,306	152,001	46,141	30.36	–	–
Utilities Mutual	99	–	844,326	658,785	78.03	13,337	1.58
Zurich General Accident and Liability	49,863	33,873	2,814,653	2,068,663	73.50	502,037	17.33
Totals	$11,546,100	$7,747,135	$118,555,720	$87,450,032	73.76	$19,776,773	16.49
FIDELITY AND SURETY.							
Ætna Casualty and Surety	$182,204	$16,415	$3,719,501	$1,626,084	43.72	$1,491,103	35.57
American Employers'	2,116	–	7,062	53	.75	5,403	19.66
American Indemnity	12,326	–	133,033	80,119	60.23	27,575	22.06
American Surety	308,119	41,837	6,958,244	3,234,139	46.48	2,418,531	33.19
Columbia Casualty	1,727	7	210,255	103,221	49.09	66,492	28.96
Commercial Casualty	20,345	38,262	346,229	160,887	46.47	152,948	33.81
Continental Casualty	2,116	–	140,245	47,991	34.22	102,739	31.79
Detroit Fidelity and Surety	2,558	–	406,839	98,878	24.30	238,361	35.49
Eagle Indemnity	10,248	–	77,369	27,034	34.94	38,364	31.98
Employers Indemnity	10,785	931	238,859	69,430	29.07	52,809	21.60
Employers' Liability	53,626	5,394	309,253	206,764	66.86	85,252	28.17
European General Reinsurance	34,418	48,186	1,456,486	1,089,334	74.79	383,878	37.86
Fidelity and Casualty	67,625	24,014	2,287,778	883,571	38.62	783,369	32.48
Fidelity and Deposit	291,607	51,343	8,381,516	3,401,204	40.58	3,380,224	38.30
General Reinsurance	4,100	6,398	440,280	204,688	46.49	41,152	32.03

[1] Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.
[2] Includes expense of investigation and adjustment of losses.
[3] Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."
[4] Company has ceased to write this class of business.

TABLE X. — MISCELLANEOUS COMPANIES — *Continued.*

NAME OF COMPANY.	Massachusetts Business.		Premiums Earned.[1]	Losses Incurred.[2]		Acquisition Expense.[3]	
	Premiums Written.	Losses Paid.		Amount.	Per Cent of Earned Premiums.	Amount.	Per Cent of Net Premiums Written.
FIDELITY AND SURETY—*Concluded.*							
Globe Indemnity	$182,301	$49,383	$2,552,037	$1,040,711	40.78	$803,277	29.48
Guarantee Co. of North America	17,512	1,371	212,224	59,640	28.10	60,728	31.51
Hartford Accident and Indemnity	60,406	4,597	2,271,680	1,018,272	44.83	757,340	29.41
Indemnity Insurance Co. of North America	7,678	15,623	973,306	433,473	44.54	328,566	28.52
Independence Indemnity	2,701	–	284,076	95,289	33.54	214,674	33.92
International Fidelity	636	3,340	159,987	39,441	24.65	13,433	8.44
London Guarantee and Accident	28,727	2,387	645,327	511,638	79.28	483,341	40.09
London and Lancashire Indemnity	2,994	985	100,455	120,466	119.92	16,166	20.81
Maryland Casualty	205,229	35,857	3,598,138	2,059,135	57.23	1,340,538	32.89
Massachusetts Bonding and Insurance	219,799	27,110	1,403,933	664,535	47.33	452,375	32.70
Metropolitan Casualty	15	–	7,527	689	9.15	4,266	27.76
National Surety	415,110	167,845	12,326,784	6,001,327	48.69	3,886,371	30.14
New Amsterdam Casualty	90,176	43,601	2,298,493	1,197,346	52.09	727,229	28.90
New Jersey Fidelity and Plate Glass	–	–	53	–	–	24	22.64
New York Indemnity	835	–	1,173	54	4.60	2,153	31.45
Ocean Accident and Guarantee	1,255	18	189,467	178,183	94.04	39,928	18.24
Preferred Accident	14,079	10,083	578,578	253,123	43.75	170,088	30.56
Royal Indemnity	40,422	—4,383	1,611,904	826,292	51.26	516,096	32.15
Standard Accident	10,658	–	374,502	151,664	40.50	285,809	31.84
Sun Indemnity	736	–	24,150	7,474	30.95	11,391	24.02
Union Indemnity	16,884	10,486	806,220	271,632	33.69	339,478	29.00
United States Fidelity and Guaranty	264,491	81,140	9,112,864	3,838,608	42.12	2,661,241	30.05
United States Guarantee	12,646	588	386,142	85,175	22.06	60,955	13.11
Totals	$2,599,210	$682,818	$65,031,969	$30,087,564	46.27	$22,444,667	32.16
PLATE GLASS.							
Ætna Casualty and Surety	$43,010	$21,493	$766,079	$325,170	42.45	$307,523	37.94
American Employers'	–	–	246	160	65.05	689	34.04
Columbia Casualty	7,714	3,675	149,578	66,572	44.51	60,845	37.44
Commercial Casualty	8,202	2,670	328,194	152,417	46.44	142,833	38.73
Continental Casualty	2,252	1,124	231,856	110,777	47.78	88,065	37.43
Eagle Indemnity	2,727	1,277	34,339	16,720	48.69	28,294	37.34
Employers Indemnity	–	–	156,033	60,734	38.92	70,524	38.26
Employers' Liability	28,472	9,061	346,212	182,562	52.73	127,696	36.78
Fidelity and Casualty	25,103	9,382	896,867	368,626	41.10	333,684	37.00
General Accident Fire and Life	7,818	189	111,131	59,678	53.70	48,974	35.37

Globe Indemnity	22,842	8,704	584,257	246,734	42.23	230,468	40.53
Hartford Accident and Indemnity	10,728	5,333	493,649	227,688	46.12	196,370	36.04
Indemnity Insurance Co. of North America	5,870	2,783	215,019	109,688	51.01	87,689	35.66
Independence Indemnity	303	–	33,452	10,761	32.17	24,293	37.67
Lloyds Plate Glass	77,340	27,146	1,024,511	417,937	40.80	321,403	30.78
London Guarantee and Accident	3,259	1,629	129,567	61,822	47.71	67,970	38.87
London and Lancashire Indemnity	5,381	1,443	85,429	39,638	46.40	29,347	30.32
Lumbermens Mutual Casualty	–	–	25,008	8,061	32.23	5,474	15.10
Maryland Casualty	26,851	12,782	752,825	344,705	45.79	266,812	35.82
Massachusetts Bonding and Insurance	31,449	12,393	405,022	169,843	41.93	166,699	41.22
Massachusetts Plate Glass	70,478	26,843	76,055	33,793	44.43	26,676	31.15
Metropolitan Casualty	120,349	55,279	1,181,126	501,811	42.49	443,166	36.46
New Amsterdam Casualty	7,249	3,615	528,936	261,435	49.43	180,283	35.27
New Jersey Fidelity and Plate Glass	38,678	20,904	774,606	344,319	44.45	277,075	35.37
New York Indemnity	17,220	1,380	111,717	39,387	35.26	83,656	36.81
New York Plate Glass	50,705	17,819	1,268,993	531,398	41.88	462,427	34.56
Norwich Union Indemnity	2,304	544	154,995	80,509	51.94	59,952	36.28
Ocean Accident and Guarantee	3,790	2,250	423,356	186,980	44.17	149,916	35.51
Phœnix Indemnity	2,255	589	34,405	17,427	50.65	17,568	35.52
Royal Indemnity	21,700	7,575	406,335	176,535	43.45	155,981	35.97
Standard Accident	3,102	393	38,254	6,807	17.80	24,077	31.89
Travelers Indemnity	61,338	24,912	740,895	326,757	44.10	242,283	31.84
Union Indemnity	7,084	3,365	307,323	158,209	51.48	119,559	34.97
United States Casualty	7,050	5,796	264,625	137,438	51.94	84,483	31.83
United States Fidelity and Guaranty	24,043	14,397	831,823	374,604	45.03	359,583	41.60
Zurich General Accident and Liability	1,223	107	18,337	3,912	21.33	12,703	35.03
Totals	$747,889	$306,852	$13,931,055	$6,161,614	44.23	$5,305,040	36.02
BURGLARY AND THEFT.							
Ætna Casualty and Surety	$75,906	$23,806	$1,553,023	$617,359	39.75	$579,229	34.65
American Automobile	–	–	341,588	152,588	44.67	38,064	9.12
American Employers'	9,928	2,312	20,432	15,690	76.79	18,490	29.72
American Indemnity	–	–	42	595	1,433.73	–	–
American Re-Insurance	–	–	15,429	7,476	48.46	3,384	35.82
American Surety	21,207	4,265	664,190	203,964	30.71	293,958	38.29
Columbia Casualty	6,837	4,628	195,894	104,486	53.34	68,688	33.21
Commercial Casualty	4,385	3,152	104,913	57,912	55.20	54,723	36.57
Continental Casualty	4,296	4,892	231,278	102,888	44.49	77,621	31.87
Eagle Indemnity	8,865	399	59,629	39,687	66.56	31,732	29.43
Employers Indemnity	–	–	3,341	–	–	1,174	65.87
Employers' Liability	131,048	51,903	618,722	331,919	53.65	221,615	34.81

[1] Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.
[2] Includes expense of investigation and adjustment of losses.
[3] Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

TABLE X. — MISCELLANEOUS COMPANIES — *Continued.*

NAME OF COMPANY.	Massachusetts Business.		Premiums Earned.[1]	Losses Incurred.[2]		Acquisition Expense.[3]	
	Premiums Written.	Losses Paid.		Amount.	Per Cent of Earned Premiums.	Amount.	Per Cent of Net Premiums Written.
BURGLARY AND THEFT—*Concluded.*							
European General Reinsurance	$54,632	$7,299	$1,753,515	$659,953	37.64	$672,614	39.78
Fidelity and Casualty	26,8926	7,362	1,289,068	641,981	49.80	383,427	29.79
Fidelity and Deposit	35,22	8,622	732,485	291,175	39.75	250,673	33.45
General Accident Fire and Life	–	–	205,577	110,917	53.95	67,572	31.95
General Reinsurance	—2,224	286	144,628	111,763	77.28	–	–
General Indemnity	2,145	–	20,953	–	–	935	4.13
Globe Indemnity	67,250	19,760	961,795	379,870	39.50	366,041	32.72
Hartford Accident and Indemnity	24,693	5,614	998,594	470,483	47.12	355,749	31.33
Indemnity Insurance Co. of North America	2,033	634	301,010	129,519	43.03	118,365	34.35
Independence Indemnity	939	–	94,604	55,557	58.73	73,106	34.68
London Guarantee and Accident	14,337	5,187	510,227	222,210	43.55	196,457	40.55
London and Lancashire Indemnity	3,081	990	71,417	40,379	56.54	24,818	26.08
Lumbermens Mutual Casualty	–	–	6,498	1,737	26.73	1,928	15.04
Manufacturers' Liability	19	–	13,041	3,405	26.11	813	8.21
Maryland Casualty	23,757	10,748	1,368,510	590,203	43.13	441,742	32.16
Massachusetts Bonding and Insurance	47,960	10,680	480,765	253,517	52.73	169,057	37.14
Metropolitan Casualty	256	–	4,242	–	–	3,085	31.22
National Surety	86,475	35,552	2,741,304	1,449,014	52.86	938,166	34.50
New Amsterdam Casualty	19,973	3,402	516,531	296,634	57.43	210,481	33.60
New Jersey Fidelity and Plate Glass	21,402	5,714	435,977	151,604	34.77	129,306	30.77
New York Indemnity	15,856	446	398,730	307,504	77.12	198,921	32.91
Norwich Union Indemnity	725	–	105,364	53,329	50.61	34,004	30.04
Ocean Accident and Guarantee	10,151	1,618	733,378	429,194	58.52	209,998	28.23
Phœnix Indemnity	2,116	–	32,394	17,172	53.01	12,330	25.78
Preferred Accident	9,315	8,702	430,943	202,410	46.97	105,486	27.60
Royal Indemnity	36,476	15,133	928,959	442,978	47.69	270,066	29.77
Standard Accident	7,076	–	58,863	20,850	35.42	40,252	30.03
Travelers Indemnity	136,248	33,671	2,101,484	899,396	42.80	589,621	29.12
Union Indemnity	7,318	1,622	393,449	237,868	60.46	120,438	27.49
United States Casualty	16,191	9,940	230,143	120,139	52.20	63,006	26.40
United States Fidelity and Guaranty	65,117	20,916	1,447,811	731,245	50.51	777,147	40.46
United States Guarantee	762	70	4,981	2,643	53.07	11,100	36.39
Zurich General Accident and Liability	295	–	26,360	11,997	45.51	19,597	33.47
Totals	$998,964	$309,325	$23,352,081	$10,971,210	46.98	$8,245,079	33.12

Credit.							
American Credit — Indemnity	$67,345	$43,722	$1,545,186	$497,701	32.21	$483,112	27.68
London Guarantee and Accident	69,708	—1,161	804,809	45,168	5.61	239,589	30.33
National Surety	41,456	–	595,564	296,719	49.82	342,480	37.43
Ocean Accident and Guarantee	40,676	23,537	357,741	16,563	4.63	68,606	21.57
Totals	$219,185	$66,098	$3,303,300	$856,151	25.92	$1,133,787	30.09
Sprinkler.							
Ætna Casualty and Surety	$59,532	$40,108	$448,615	$296,466	66.09	$167,496	30.14
General Reinsurance	–[4]	–[4]	–[4]	–[4]	–[4]	46[4]	–[4]
Maryland Casualty	17,750	4,601	220,281	59,412	26.97	66,364	28.66
Metropolitan Casualty	–	–	806	–	–	594	26.38
United States Fidelity and Guaranty	2,789	855	31,496	24,963	79.26	24,384	37.73
Totals	$80,071	$45,564	$701,198	$380,841	54.31	$258,884	30.31
Steam Boiler.							
Ætna Casualty and Surety	$12,262	–	$13,323	–	–	$10,893	49.31
American Employers'	–	–	76	–	–	315	29.97
American Re-Insurance	1,630	–	11,008	–	–	2,215	38.89
Columbia Casualty	3,390	$137	34,858	$3,582	10.28	11,033	32.26
Continental Casualty	–	–	973	47	4.83	3,077	28.65
Eagle Indemnity	8,548	65	6,952	889	12.79	6,833	31.75
Employers' Liability	52,920	9,861	146,969	22,487	15.30	59,395	32.08
European General Reinsurance	18,830	–	68,269	–	–	25,959	31.52
Fidelity and Casualty	13,842	2,372	586,569	63,487	10.82	174,839	31.19
General Accident Fire and Life	1,302	–	5,852	141	2.41	5,696	28,95
General Reinsurance	–[4]	–[4]	–[4]	460[4]	–[4]	96[4]	–[4]
Globe Indemnity	4,517	3,120	65,276	22,947	35.16	17,526	24.06
Hartford Accident and Indemnity	1,415	–	1,434	–	–	1,307	56.05
Hartford Steam Boiler	221,122	20,221	2,731,336	394,518	14.44	759,319	26.71
Indemnity Insurance Co. of North America	2,282	–	28,080	9,889	35.22	17,845	32.29
Independence Indemnity	72	–	3,434	1,800	52.42	6,549	32.56
London Guarantee and Accident	7,391	231	197,757	61,879	31.29	70,448	31.55
Maryland Casualty	34,381	2,400	519,974	85,760	16.49	189,196	33.30
Mutual Boiler	106,482	735	156,580	269	.17	3,539	2.14
New York Indemnity	1,400	–	1,664	–	–	5,555	28.48
Ocean Accident and Guarantee	21,895	–	270,687	11,364	4.20	90,497	30.83
Royal Indemnity	16,921	2,122	156,117	12,140	7.78	49,222	29.28
Travelers Indemnity	81,103	14,822	683,515	148,308	21.70	178,364	23.16
Totals	$611,705	$56,086	$5,690,703	$839,967	14.76	$1,689,718	27.50
Engine and Fly Wheel.							
Ætna Casualty and Surety	$23,899	$7,220	$113,900	–	–	$38,999	36.39
American Employers'	532	108	162	$117	72.32	284	38.96

[1] Unpaid return and reinsurance and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.
[2] Includes expense of investigation and adjustment of losses.
[3] Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."
[4] Company has ceased to write this class of business.

TABLE X. — MISCELLANEOUS COMPANIES — *Concluded.*

NAME OF COMPANY.	Massachusetts Business.		Premiums Earned.[1]	Losses Incurred.[2]		Acquisition Expense.[3]	
	Premiums Written.	Losses Paid.		Amount.	Per Cent of Earned Premiums.	Amount.	Per Cent of Net Premiums Written.
ENGINE AND FLY WHEEL—*Concluded.*							
American Re-Insurance	–	–	$11,217	–	–	$1,796	40.00
Columbia Casualty	$6,800	–	57,352	$23,358	40.73	14,316	39.00
Continental Casualty	–	–	80	41	51.47	87	29.45
Eagle Indemnity	12,255	$87	8,545	285	3.33	6,361	25.03
Employers' Liability	49,021	6,528	78,293	27,520	35.15	46,070	27.60
European General Reinsurance	46,426	99	79,183	12,695	16.03	45,414	35.14
Fidelity and Casualty	13,697	1,205	144,848	109,857	75.84	45,290	26.21
General Reinsurance	–[4]	–[4]	–[4]	–[4]	–[4]	717[4]	–[4]
Globe Indemnity	218	–	6,871	1,549	22.55	2,084	26.61
Hartford Accident and Indemnity	5,226	–	3,832	–	–	1,644	29.22
Hartford Steam Boiler	120,637	16,553	758,219	240,261	31.69	307,395	25.66
Indemnity Insurance Co. of North America	1,747	–	19,420	8,244	42.45	22,589	33.66
Independence Indemnity	555	260	902	320	35.49	1,830	36.19
London Guarantee and Accident	5,816	8,369	122,035	81,840	67.06	41,191	30.44
Maryland Casualty	15,706	1,378	117,620	26,238	22.31	48,196	33.36
New York Indemnity	–	–	921	–	–	4,544	30.28
Ocean Accident and Guarantee	42,581	1,804	178,709	20,112	11.25	87,391	38.41
Royal Indemnity	58,740	12,410	203,555	62,560	30.73	59,970	26.08
Travelers Indemnity	48,791	7,212	172,910	123,373	71.35	51,284	21.45
Totals	$452,647	$63,233	$2,078,574	$738,370	35.52	$827,452	28.35
PROPERTY DAMAGE AND COLLISION, INCLUDING AUTO.							
Ætna Casualty and Surety	$255,665	$140,688	$3,208,954	$2,127,135	66.29	$1,080,149	31.80
American Automobile	8,324	2,079	1,097,425	535,984	48.84	95,259	8.17
American Employers'	4,170	1,979	3,373	2,953	87.54	3,124	26.20
American Indemnity	—476	3,909	39,544	26,684	67.48	4,175	23.61
American Mutual Liability	120,248	42,422	387,844	198,134	51.09	22,536	5.79
American Reinsurance	–	–	427	–	–	21	4.66
Automobile Mutual Liability	123,320	40,055	125,361	56,707	45.24	8,737	6.35
Columbia Casualty	31,279	18,700	429,832	309,900	72.10	126,291	27.60
Commercial Casualty	27,564	11,329	759,729	471,076	62.01	237,238	28.21
Continental Casualty	60,669	37,716	646,438	480,490	74.33	185,185	27.30
Eagle Indemnity	83,542	17,637	86,613	71,901	83.02	39,039	25.45
Employers Indemnity	552	418	169,368	77,523	45.77	59,188	30.94
Employers' Liability	488,725	273,999	1,772,621	1,075,813	60.69	524,650	29.91
European General Reinsurance	710	217	9,646	3,444	35.70	1,477	33.33
Exchange Mutual Indemnity	2,524	575	54,173	33,564	61.96	13,123	23.31

Federal Mutual Liability	67,131	39,554	92,103	103,230	112.08	6,409	6.13
Fidelity and Casualty	32,854	23,118	1,210,318	852,558	70.44	364,984	28.55
General Accident Fire and Life	72,482	55,649	1,522,881	1,043,060	68.49	437,497	27.33
General Reinsurance	–[4]	–[4]	6[4]	–[4]	–[4]	–[4]	–[4]
Globe Indemnity	122,007	70,521	1,360,586	973,490	71.55	369,146	27.66
Hartford Accident and Indemnity	66,103	25,774	1,660,520	1,200,962	72.32	501,082	27.65
Indemnity Insurance Co. of North America	18,957	9,999	708,094	511,986	72.31	213,375	27.44
Independence Indemnity	1,375	138	157,038	145,570	92.70	81,034	27.93
Liberty Mutual	110,098	58,460	296,034	190,950	64.50	14,940	4.95
London Guarantee and Accident	75,516	49,257	1,314,107	625,329	47.59	415,406	31.23
London and Lancashire Indemnity	22,294	10,652	190,559	96,098	50.43	47,366	23.31
Lumbermens Mutual Casualty	122,535	47,000	558,211	294,948	52.84	91,207	14.78
Manufacturers' Liability	8,864	6,478	137,064	123,035	89.76	10,299	8.21
Maryland Casualty	88,179	46,125	1,375,694	772,154	56.13	378,984	26.38
Massachusetts Bonding and Insurance	61,748	41,541	369,752	248,446	67.19	123,100	31.66
Metropolitan Casualty	302	–	2,791	110	3.93	1,472	26.36
New Amsterdam Casualty	58,328	24,733	655,640	451,169	68.81	174,118	25.65
New Hampshire Mutual Liability	4,773	720	15,803	6,628	41.94	5,358	18.48
New Jersey Fidelity and Plate Glass	5,410	2,195	221,171	207,855	93.98	62,590	25.60
New York Indemnity	25,212	8,497	137,588	130,617	94.93	100,126	26.92
Norwich Union Indemnity	9,223	3,844	266,536	192,225	72.12	78,647	26.73
Ocean Accident and Guarantee	55,159	30,082	1,178,602	809,030	68.64	311,493	25.50
Phœnix Indemnity	14,708	3,633	103,480	96,781	93.53	41,791	26.61
Preferred Accident	49,282	18,904	672,713	315,020	46.83	185,493	27.72
Royal Indemnity	92,413	42,766	1,411,239	853,675	60.49	381,916	26.32
Security Mutual Casualty	9,659	5,570	73,157	66,908	91.46	2,396	3.18
Standard Accident	46,604	31,333	1,154,215	787,753	68.25	328,495	27.81
Sun Indemnity	7,689	1,944	64,700	80,879	125.01	35,637	26.37
Travelers Indemnity	474,710	269,999	4,227,796	2,737,366	64.75	1,114.457	25.69
Union Indemnity	12,248	7,968	401,362	274,660	68.43	105,284	24.08
United States Casualty	70,936	44,549	724,206	573,760	79.23	176,676	23.87
United States Fidelity and Guaranty	106,879	64,737	2,267,904	1,611,990	71.08	759,514	31.04
Utilities Mutual	–	–	19,904	15,036	75.54	327	1.58
Zurich General Accident and Liability	29,919	18,039	918,523	824,047	89.71	237,823	24.85
Totals	$3,105,413	$1,655,502	$34,261,645	$22,688,653	66.22	$9,558,634	26.32
LIVE STOCK.							
Hartford Accident and Indemnity	–	–	$12,600	$7,016	55.68	$3,616	22.86
Hartford Live Stock	$7,507	$14,370	878,817	664,649	75.63	197,799	21.47
Totals	$7,507	$14,370	$891,417	$671,665	75.35	$201,415	21.50

[1] Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.
[2] Includes expense of investigation and adjustment of losses.
[3] Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."
[4] Company has ceased to write this class of business.

TABLE Y. — MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE ON POLICIES FOR ALL CLASSIFICATIONS UNDER THE SCALE OF BENEFITS

NAME OF COMPANY.	AUDITED PAY ROLLS.			AUDITED EARNED	
	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.	Policies Issued in 1920.	Policies Issued in 1921.
Ætna Life	$61,199,142	$52,861,369	$57,117,672	$649,711	$456,461
Columbia Casualty	304,867	1,825,513	3,370,127	2,818	16,241
Commercial Casualty	–	391,210	1,082,787	–	5,068
Continental Casualty	–	2,303,282	7,468,850	–	30,125
Eagle Indemnity	–	–	404,465	–	–
Employers Indemnity	2,590,674	2,412,019	2,235,463	33,730	32,633
Employers' Liability	295,037,733	269,327,418	276,170,961	2,670,869	2,057,806
Fidelity and Casualty	5,121,713	4,513,648	5,035,106	51,976	34,778
General Accident	12,765,798	13,768,954	14,014,456	126,081	118,886
Globe Indemnity	16,639,230	17,330,743	19,049,763	190,697	146,195
Hartford Accident and Indemnity	5,204,429	11,116,414	14,585,853	52,102	103,077
Indemnity Insurance	5,367	516,582	1,241,198	4	5,932
London and Lancashire	1,009,158	936,438	665,426	8,358	9,331
London Guarantee and Accident	16,560,205	13,915,027	16,627,706	154,614	113,417
Manufacturers' Liability	707,379	714,063	2,150,738	14,221	10,125
Maryland Casualty	13,225,492	11,843,711	13,876,678	152,360	115,806
Massachusetts Bonding	4,144,812	3,792,693	3,538,316	20,555	20,245
New Amsterdam Casualty	1,779,433	1,895,496	3,889,869	21,663	13,928
Norwich Union	4,169	186,018	413,049	12	647
Ocean Accident	10,768,056	9,516,226	11,686,284	120,647	82,046
Phœnix Indemnity	–	–	29,320	–	–
Royal Indemnity	16,333,238	13,976,837	14,958,753	151,416	99,447
Standard Accident	11,786,615	11,357,720	10,833,954	99,964	86,706
Travelers	189,767,571	169,321,565	178,450,804	1,912,200	1,518,985
Union Indemnity	–	654,682	1,296,555	–	5,731
United States Casualty	17,847,200	16,832,973	15,849,426	162,319	127,133
United States Fidelity and Guaranty	12,357,254	12,548,250	14,285,057	126,146	106,795
Western Casualty	285,083	–	–	3,469	–
Zurich General Accident	10,962,898	9,327,262	4,941,068	122,775	75,698
All stock companies	$706,407,516	$653,186,113	$695,269,704	$6,848,707	$5,393,242
American Mutual	$206,091,400	$166,317,446	$176,881,063	$1,699,905	$1,183,990
Arrow Mutual	8,501,728	7,804,096	9,939,561	68,686	68,509
Eastern Mutual	–	4,399,131	4,273,801	–	57,328
Federal Mutual	43,799,008	46,524,251	60,180,471	748,082	662,458
Hotel Mutual	2,348,476	–	–	14,531	–
Liberty Mutual	289,764,253	254,181,427	298,937,636	2,500,595	1,842,240
Rubber Mutual	6,976,903	5,668,279	2,383,492	53,708	34,522
Security Mutual	11,317,673	11,161,294	13,297,552	105,585	92,364
Service Mutual	4,870,794	8,239,578	11,965,595	44,285	69,153
Transit Mutual	–	16,247,553	16,044,415	–	180,324
United States Mutual	16,152,116	4,121,799	7,775,450	364,489	92,253
Utilities Mutual	–	–	–	–	–
All mutual companies	$589,822,351	$524,664,854	$601,679,036	$5,599,866	$4,283,141
All stock and mutual companies	$1,296,229,867	$1,177,850,967	$1,296,948,740	$12,448,573	$9,676,383

ISSUED BY THE INSURANCE CARRIERS DURING CALENDAR YEARS 1920, 1921, AND 1922 AND PREMIUM RATES FOR THOSE YEARS RESPECTIVELY.

Premiums.	Losses Incurred.			Per Cent of Earned Premium.			Loss Cost per $100 of Pay Roll.		
Policies Issued in 1922.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.
$506,483	$330,183	$308,263	$363,605	51	68	72	$0.54	$0.58	$0.64
32,022	649	9,998	27,393	23	62	86	.21	.55	.81
10,021	–	853	10,110	–	17	101	–	.22	.93
64,463	–	15,346	41,814	–	51	65	–	.67	.56
4,916	–	–	8,284	–	–	168	–	–	2.04
30,583	17,678	15,669	10,641	52	48	35	.68	.65	.48
2,166,658	1,527,176	1,466,428	1,396,436	57	71	64	.52	.54	.51
37,020	23,971	15,466	29,656	46	45	80	.47	.34	.59
140,552	68,017	91,371	96,047	54	77	68	.53	.66	.69
160,646	93,135	124,030	136,151	49	85	85	.56	.72	.71
152,284	32,256	111,986	116,386	62	109	76	.62	1.01	.80
13,710	–	2,292	5,986	–	39	44	–	.44	.48
8,152	9,341	4,986	8,258	113	54	102	.93	.53	1.24
142,932	95,790	81,634	72,891	62	72	51	.58	.59	.44
23,591	5,355	4,245	11,778	38	42	50	.76	.59	.55
141,831	79,086	103,536	96,495	52	89	68	.60	.87	.70
18,139	10,245	5,972	8,476	50	30	47	.25	.16	.24
39,019	19,511	11,315	21,881	90	81	56	1.10	.60	.56
2,005	–	253	1,309	–	39	65	–	.14	.31
123,201	71,414	53,723	99,274	59	66	81	.66	.56	.85
288	–	–	138	–	–	48	–	–	.47
111,977	74,666	69,638	66,977	49	70	60	.46	.50	.45
84,506	44,306	52,953	43,877	44	61	52	.38	.47	.40
1,600,218	985,624	889,769	1,128,461	51	59	71	.52	.53	.63
7,371	–	3,945	3,248	–	68	44	–	.60	.25
137,599	96,297	94,699	92,800	59	75	67	.54	.56	.59
135,649	88,432	67,193	92,904	70	63	68	.72	.54	.65
–	806	–	–	24	–	–	.28	–	–
43,242	46,768	56,808	36,086	38	75	84	.43	.61	.73
$5,939,078	$3,720,706	$3,662,371	$4,027,362	54	68	68	$0.53	$0.56	$0.58
$1,237,642	$762,322	$674,859	$753,273	45	57	61	$0.37	$0.41	$0.43
82,083	16,702	12,954	33,993	24	19	41	.20	.17	.34
53,969	–	49,270	33,580	–	86	62	–	1.12	.79
902,290	385,740	417,704	542,051	52	63	60	.88	.90	.90
–	8,791	–	–	61	–	–	.37	–	–
2,199,860	1,245,102	1,183,568	1,568,947	50	64	71	.43	.47	.52
15,488	34,202	15,122	8,661	64	44	56	.49	.27	.36
122,293	55,537	53,033	56,443	53	57	46	.49	.48	.42
112,525	31,980	34,580	65,105	72	50	58	.66	.42	.54
147,998	–	75,358	81,563	–	42	55	–	.46	.51
148,466	167,242	47,073	52,155	46	51	35	1.04	1.14	.67
25	–	–	–	–	–	–	–	–	–
$5,022,639	$2,707,618	$2,563,521	$3,195,771	48	60	64	$0.46	$0.49	$0.53
$10,961,717	$6,428,324	$6,225,892	$7,223,133	52	64	66	$0.50	$0.53	$0.56

TABLE Z. — MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE ON POLICIES THE PRINCIPAL CLASSIFICATIONS UNDER THE SCALE OF BENEFITS AND PREMIUM

CLASSIFICATION OF RISKS.	Number.	Audited Pay Rolls.		
		Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.
Abrasive Wheel Mfg.	1748	$4,055,492	$2,085,290	$2,585,100
Arms Mfg. — small arms (excluding shell loading)	3200	2,595,275	1,589,146	1,550,396
Automobile Body Mfg. — wood or metal	3811	2,877,621	1,935,135	2,729,168
Automobile Dealers	8380	16,935,303	16,880,481	17,888,268
Automobile Mfg. or Assembling	3808	2,661,548	3,612,934	2,589,763
Automotive Lighting or Ignition	3648	1,458,795	2,342,815	3,411,870
Baby Carriage Mfg.	3865	1,263,467	1,266,796	1,570,165
Bakeries	2000	6,520,096	6,095,633	6,987,251
Boat Building — iron or steel — not otherwise classified	6843	14,942,271	3,584,660	3,877,083
Boilermaking	3620	950,701	721,786	886,235
Bookbinding	4307	2,161,940	2,634,721	3,819,099
Boot and Shoe Machinery Mfg.	3558	5,823,229	5,205,131	6,058,323
Boot and Shoe Mfg.	2660	81,003,016	86,152,387	90,248,671
Box Mfg. — folding paper boxes	4241	586,941	724,918	1,194,623
Box Mfg. — solid paper boxes	4240	4,034,486	3,413,529	3,590,966
Box or Box Shooks Mfg.	2759	3,461,993	2,722,400	3,100,910
Brush or Broom Mfg.	2835	1,209,847	1,488,207	1,227,086
Buildings — owner or lessee	9015	7,821,981	9,675,960	8,317,841
Can Mfg.	3220	836,270	576,899	748,367
Car Mfg. — railroad	3881	874,756	597,590	887,755
Carpentry — installation of interior trim	5437	2,864,678	1,946,647	2,750,472
Carpentry — not otherwise classified	5401	4,225,831	2,351,688	3,792,689
Carpentry — shop only	2803	1,700,409	1,517,354	1,476,335
Carpet or Rug Mfg.	2402	4,488,674	4,917,793	6,088,478
Cellar Excavation — no caisson work	6219	2,081,417	1,205,786	1,827,120
Chauffeurs — commercial	7380	15,305,019	15,199,476	16,180,790
Chemical and Dye Mfg. — not otherwise classified	–	–	1,196,177	1,264,985
Chocolate Mfg.	2042	2,411,449	1,525,801	1,396,322
Clerical Office Employees	8810	159,563,612	154,715,339	159,948,373
Cloth Printing	2417	7,850,002	7,300,339	6,979,095
Clothing Mfg.	2501	14,950,056	15,284,907	15,873,739
Clubs — not otherwise classified	9059	3,046,228	3,188,332	3,430,742
Coal Merchants — land and water	8220	2,330,060	1,288,744	1,656,106
Chauffeurs and their helpers	7385	961,960	852,119	965,129
Drivers and their helpers	7212	1,559,113	949,820	1,005,032
Coal Merchants — land only	8230	1,169,397	1,805,374	1,526,132
Chauffeurs and their helpers	7393	640,434	637,102	797,636
Drivers and their helpers	7221	926,042	936,987	1,082,423
Colleges and Schools:				
Professors and teachers	8868	6,248,978	6,683,380	8,791,229
" All other " employees	9101	2,600,029	2,831,158	3,457,979
Concrete Construction:				
Buildings including foundations	5204	3,222,657	1,280,694	2,300,403
Floors or sidewalks	5502	1,510,489	924,912	1,379,163
Foundations for buildings	5209	2,264,851	791,484	1,640,135
Confectionery Mfg.	2041	8,915,708	7,515,257	7,736,115
Contractors, — private residences:				
Carpentry Work	5643	9,457,173	11,024,303	16,422,897
Cellar Excavating	5644	875,286	719,893	1,347,972
Masonry or Concrete	5642	3,070,728	2,659,843	4,149,050
Cordage, Rope and Twine Mfg. — manila	2349	46,411	1,276,471	1,657,553
Cord and Twine Mfg. — not manila	2351	3,437,776	986,570	979,916
Cotton Spinning and Weaving	2222	95,937,509	88,902,448	90,208,950
Cracker Mfg.	2001	1,072,050	946,725	1,175,255
Cutlery Mfg. — not otherwise classified	3122	1,550,362	1,090,059	1,363,402
Drivers and their Helpers	7205	12,505,175	10,131,027	10,782,838
Drug, Medicine, and Pharmaceutical Preparations Mfg.	4610	907,128	1,806,413	1,798,832
Electric Apparatus Mfg.	3643	24,415,965	18,127,060	24,995,428
Electric Fixtures and Appliances — installation	5190	4,169,872	3,600,747	4,209,481
Electric Light and Power Companies — operation	7539	6,001,380	6,453,335	6,549,078

ISSUED BY ALL CARRIERS DURING THE CALENDAR YEARS 1920, 1921, AND 1922 FOR RATES FOR THOSE YEARS RESPECTIVELY (SEE FURTHER EXPLANATION IN FOOTNOTE).

Audited Earned Premiums.			Losses Incurred.			Net Loss Cost per $100 of Pay Roll.		
Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.
$31,773	$19,002	$21,872	$21,669	$9,853	$12,332	$0.53	$0.47	$0.48
20,225	10,466	10,106	16,074	2,991	3,126	.62	.19	.20
25,985	14,818	24,101	22,141	18,073	22,051	.77	.94	.81
162,168	153,952	166,473	106,430	68,968	76,980	.63	.41	.43
24,638	32,852	25,399	15,302	25,127	14,214	.57	.70	.55
12,098	17,081	25,378	6,756	12,510	27,741	.46	.53	.81
10,310	8,974	10,736	3,731	4,359	10,749	.29	.34	.68
85,313	86,240	90,595	36,294	36,306	45,092	.56	.60	.66
366,637	91,700	105,505	168,760	47,073	29,193	1.13	1.31	.75
25,500	17,025	21,632	15,701	18,701	21,575	1.65	2.60	2.43
12,712	12,971	19,012	4,512	7,530	6,942	.21	.29	.18
42,356	35,425	41,579	25,973	41,358	24,974	.45	.79	.41
330,284	336,825	325,104	143,118	176,424	217,091	.18	.21	.24
7,204	10,036	16,583	9,055	2,954	13,698	1.54	.41	1.14
40,749	35,456	34,961	26,149	13,944	19,028	.65	.41	.53
98,652	61,671	64,944	35,909	43,189	55,452	1.03	1.59	1.79
7,755	10,440	8,404	2,947	3,441	9,732	.24	.23	.79
104,800	97,230	85,494	39,903	51,287	42,104	.51	.52	.51
20,603	16,980	16,309	5,673	7,601	6,494	.68	1.32	.87
15,994	10,577	14,236	4,705	6,461	8,923	.54	1.08	1.01
28,505	19,349	26,318	15,105	4,478	18,296	.53	.23	.66
206,416	106,407	147,574	128,669	58,530	100,174	3.04	2.50	2.64
42,775	37,502	33,114	22,186	9,512	15,663	1.30	.63	1.06
39,130	35,007	35,897	8,939	17,438	25,613	.20	.35	.42
57,091	28,002	46,816	23,582	20,909	32,800	1.13	1.73	1.80
231,695	198,105	212,812	104,846	98,696	139,549	.69	.65	.86
–	37,492	29,890	–	29,588	39,356	–	2.47	3.10
10,404	9,844	9,417	12,227	9,344	13,251	.51	.61	.95
163,274	158,547	161,561	20,940	19,856	23,526	.01	.01	.01
71,597	62,896	63,865	47,456	61,641	48,554	.60	.85	.70
35,731	35,174	36,390	16,278	18,035	14,619	.11	.12	.09
13,991	13,322	14,125	2,927	7,731	18,800	.10	.24	.55
71,935	39,934	46,461	37,404	14,869	37,243	1.61	1.15	2.25
19,364	15,245	18,286	17,202	14,664	7,741	1.79	1.72	.81
30,084	16,996	18,822	19,374	10,254	14,633	1.24	1.08	1.46
26,680	34,416	29,170	10,998	21,679	34,835	.94	1.20	2.29
13,409	11,769	14,451	5,790	4,558	12,473	.90	.72	1.56
19,408	17,374	19,936	9,763	19,774	24,052	1.05	2.10	2.22
6,336	7,049	9,190	879	1,879	1,506	.01	.03	.02
18,926	24,030	29,951	20,076	14,941	13,844	.77	.53	.40
166,836	49,302	90,671	65,263	46,270	61,235	2.03	3.62	2.67
25,191	13,083	19,468	7,141	10,727	9,409	.47	1.17	.68
71,810	18,586	37,513	56,342	22,172	39,725	2.49	2.80	2.43
70,090	54,293	56,928	44,742	52,953	37,972	.50	.70	.49
171,045	176,577	262,215	86,316	141,699	169,491	.91	1.29	1.03
18,819	12,571	22,986	8,597	3,063	24,423	.82	.43	1.80
73,396	69,818	119,274	60,028	71,277	112,272	1.95	2.69	2.71
876	10,570	14,257	26	6,405	10,133	.06	.50	.61
30,115	9,720	8,735	23,014	9,440	9,907	.67	.96	1.01
779,418	690,064	663,141	414,136	407,844	384,224	.43	.46	.42
14,671	13,139	17,485	10,367	6,187	5,381	.97	.65	.46
12,270	8,301	10,513	4,996	12,074	5,484	.32	1.11	.40
253,810	185,835	184,450	108,137	93,503	99,498	.87	.92	.92
5,240	11,101	11,348	6,060	12,387	6,492	.67	.69	.36
212,868	151,071	209,802	126,850	90,760	151,757	.52	.51	.61
43,346	31,686	37,425	20,457	18,634	24,483	.49	.52	.58
143,249	149,911	154,741	96,949	91,090	92,634	1.62	1.41	1.41

TABLE Z. — MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE ON POLICIES

CLASSIFICATION OF RISKS.	Number.	Audited Pay Rolls.		
		Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.
Express Companies.	7361	$895,853	$736,065	$777,768
Eyelet Mfg.	3270	2,146,350	1,261,132	1,487,318
Farm Labor	0006	3,058,498	3,096,311	3,273,799
Felting Mfg.	2288	846,559	696,565	974,386
Fireworks Mfg.	4761	322,093	247,722	235,249
Fish Curing and Packing	2101	1,498,017	1,014,497	816,711
Forging Works — drop or machine	3110	1,209,952	604,556	574,110
Foundries — aluminum, brass, etc.	3085	1,438,966	738,643	857,834
Foundries — iron	3081	7,541,427	4,781,553	6,601,252
Fuel and Material Dealers — not otherwise classified	8231	1,765,469	1,672,724	1,863,996
Furnishing Goods Mfg.	2553	2,647,969	3,296,010	3,461,288
Furniture Mfg. — including assembling	2883	4,301,574	4,140,602	4,840,427
Gas Works — operation	7500	4,073,832	4,346,950	4,056,355
Glue Mfg.	4653	836,898	798,924	797,294
Grading Land	6041	1,851,245	958,211	1,639,196
Grease or Oil Mixing or Blending	4712	551,789	610,795	237,460
Hat Mfg. — straw	2531	1,969,746	2,121,683	1,740,584
Hay, Grain and Feed Dealers	8215	762,969	1,114,347	1,309,321
Hosiery Mfg. — no yarn mfg.	2361	2,401,261	4,445,309	4,359,352
Hospitals:				
Professional employees	8830	2,274,911	2,540,164	2,449,737
"All other" employees	9040	2,328,317	2,298,203	2,235,122
Hotels — excluding laundry	9050	8,316,631	8,607,814	8,720,716
Ice Cream Mfg.	2040	701,041	726,707	841,404
Ice Dealers — excluding harvesting	8203	2,484,819	2,529,508	2,644,976
Ice Harvesting and Storing	9630	386,902	466,862	531,684
Incandescent Lamp Mfg.	4112	1,073,550	1,104,680	1,316,508
Iron and Steel Erection:				
Frame structures	5040	536,885	282,715	345,357
Tanks or silos	5058	250,245	137,591	155,286
Jewelry Mfg.	3383	7,861,399	6,194,307	7,350,863
Junk Dealers	8262	228,445	144,260	249,089
Jute and Hemp Spinning and Weaving	2348	2,614,996	1,916,734	2,536,410
Knit Goods Mfg. — no yarn mfg.	2362	4,457,589	5,677,866	6,330,714
Laundries — not otherwise classified	2581	4,964,241	5,013,480	5,784,557
Leather Goods Mfg. — not otherwise classified	2688	957,647	1,036,227	1,182,230
Lime Mfg.	1640	491,121	441,751	532,442
Logging and Lumbering	2702	581,345	469,263	495,973
Lumber Yards and Building Material Dealers	8232	2,200,968	2,889,316	3,636,856
Machine Shops — excluding foundry	3632	23,968,333	14,290,131	19,928,525
Masonry — not otherwise classified	5022	3,895,246	2,716,052	3,543,578
Metal Goods Mfg. — not otherwise classified	3400	1,394,959	1,076,783	1,843,246
Milk Depots	8023	1,858,430	1,851,465	1,879,348
Millwright Work — not otherwise classified	3724	2,699,744	1,630,554	1,892,894
Motorcycle Mfg. or Assembling	3851	3,240,232	1,457,926	1,413,871
Newspaper Publishing	4304	5,522,223	6,391,201	7,068,704
Oil Distributing	8350	1,915,667	2,056,138	2,127,091
Oil Refining — petroleum	4740	944,739	1,369,425	1,367,823
Optical Goods Mfg. — not otherwise classified	4150	2,971,868	1,416,323	2,789,662
Packing Houses:				
Butchering	2081	611,086	523,771	617,002
"All other" operations	2090	2,540,175	2,217,145	2,891,133
Painting and Decorating — interior	5490	4,214,839	4,086,026	5,072,015
Painting and Decorating — not interior	5461	1,381,815	1,333,438	1,688,580
Painting Automobile and Carriage Bodies only	9505	1,307,502	1,030,212	1,361,725
Paper Coating and Finishing	4250	2,885,327	2,044,593	2,502,745
Paper Goods Mfg.	4279	3,944,214	3,824,748	4,287,858
Paper Mfg.	4239	17,587,648	12,621,513	15,436,440
Paving — not otherwise classified	5500	899,174	615,547	693,200

ISSUED BY ALL CARRIERS, ETC.—*Continued.*

Audited Earned Premiums.			Losses Incurred.			Net Loss Cost per $100 of Pay Roll.		
Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.
$22,018	$22,885	$20,512	$5,589	$4,753	$8,622	$0.62	$0.65	$1.11
7,186	3,854	4,641	7,856	1,858	2,383	.37	.15	.16
36,311	33,343	35,242	13,102	26,397	32,665	.43	.85	1.00
14,706	12,147	18,201	3,015	9,842	4,924	.36	1.41	.50
15,441	10,913	10,643	641	6,785	9,354	.20	2.74	3.98
16,752	12,571	10,423	9,621	8,230	6,120	.64	.81	.75
23,620	9,975	10,492	10,652	10,569	7,123	.88	1.75	1.24
21,291	9,717	10,589	7,150	5,409	5,507	.50	.73	.64
121,590	65,552	95,369	53,801	41,385	72,623	.71	.87	1.10
35,751	32,130	35,665	17,219	16,719	27,203	.98	1.00	1.46
6,687	8,196	8,458	2,446	5,668	7,929	.09	.17	.23
53,899	39,623	56,115	25,025	24,869	37,347	.58	.60	.77
64,354	65,953	61,924	34,880	40,348	66,152	.85	.93	1.63
13,752	11,932	11,529	7,752	3,083	5,995	.93	.39	.75
28,786	14,264	25,529	12,403	11,950	29,237	.67	1.25	1.79
10,543	10,301	3,884	4,066	8,687	13,437	.74	1.42	5.67
4,116	4,617	3,550	3,250	7,051	2,372	.17	.33	.14
14,135	21,603	25,503	8,680	20,093	20,852	1.14	1.80	1.60
4,951	8,780	9,689	1,593	1,998	8,312	.07	.05	.19
6,558	5,506	5,360	4,126	4,298	3,299	.18	.17	.13
16,110	13,972	14,307	9,868	8,619	8,962	.42	.38	.40
51,790	53,222	56,452	39,933	50,291	29,982	.48	.58	.34
10,357	10,189	12,330	3,673	8,321	4,745	.52	1.14	.56
73,845	61,194	65,118	38,327	45,592	43,610	1.54	1.80	1.65
27,927	30,985	35,139	12,821	28,829	35,401	3.31	6.18	6.67
4,974	4,441	5,675	1,250	9,150	1,672	.12	.83	.13
60,011	26,982	40,103	60,765	30,836	27,551	11.32	10.90	8.00
19,835	7,416	7,535	16,220	15,834	6,390	6.48	11.52	4.11
26,383	20,766	23,253	10,544	9,337	16,998	.14	.15	.23
18,306	10,586	18,662	20,193	5,008	22,483	8.84	3.48	9.02
20,504	13,743	18,257	10,022	6,300	10,662	.38	.33	.42
15,005	21,027	23,534	6,469	16,203	12,065	.15	.29	.19
58,715	59,973	65,036	19,978	28,139	27,762	.40	.56	.48
4,458	5,755	6,587	1,599	3,184	3,024	.17	.31	.26
13,603	13,043	15,653	7,316	4,804	16,140	1.49	1.09	3.04
32,077	24,639	25,480	19,129	21,663	16,107	3.29	4.62	3.25
63,324	69,407	84,000	24,837	31,934	60,167	1.13	1.12	1.65
313,078	173,911	242,425	164,819	94,711	143,222	.69	.67	.72
214,890	113,823	148,494	74,497	73,046	75,859	1.91	2.69	2.14
43,133	29,032	43,208	23,608	11,575	22,556	1.69	1.07	1.22
23,815	20,490	21,343	29,210	19,220	15,604	1.57	1.04	.83
51,750	30,988	38,926	34,782	7,716	22,620	1.29	.47	1.19
30,278	13,778	12,468	8,987	12,103	13,853	.28	.83	.98
25,842	32,949	34,351	14,056	23,026	26,692	.25	.36	.38
32,822	31,914	31,360	18,050	13,049	12,699	.94	.63	.60
17,624	25,561	23,595	8,188	22,637	13,217	.86	1.66	.97
13,362	6,717	13,254	7,718	7,850	13,193	.26	.55	.47
15,459	12,516	16,683	3,720	6,279	4,318	.61	1.20	.70
24,495	19,422	28,589	14,916	6,776	15,980	.59	.31	.55
48,083	42,449	53,325	36,112	18,556	37,622	.86	.46	.74
82,896	77,601	96,659	59,542	56,103	60,183	4.31	4.21	3.56
10,704	8,236	10,725	1,875	4,078	4,660	.14	.40	.34
26,935	22,589	25,719	10,665	15,596	9,506	.37	.76	.38
20,833	19,734	22,495	9,596	16,242	37,104	.24	.42	.86
220,855	150,375	176,795	117,120	128,924	125,608	.67	1.02	.81
17,022	10,351	10,995	6,634	10,574	9,142	.74	1.72	1.32

TABLE Z.—MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE ON POLICIES

CLASSIFICATION OF RISKS.	Number.	Audited Pay Rolls.		
		Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.
Piano and Player Piano Mfg.	2923	$1,632,221	$1,640,438	$2,031,932
Planing and Moulding Mills	2731	1,134,820	1,139,488	1,811,486
Plastering — not otherwise classified	5480	1,317,437	1,498,753	2,212,306
Plumbing — not otherwise classified	5183	9,007,241	7,882,198	9,527,647
Plush and Velvet Goods Mfg.	–	3,706,662	2,100,928	2,068,247
Printing and Lithographing	4299	16,637,215	15,095,301	14,422,605
Pump Mfg. — without foundry	3612	3,139,837	2,075,092	2,735,796
Pyroxylin Goods Mfg.	4452	2,388,862	2,474,703	3,282,480
Pyroxylin Mfg.	4440	561,889	807,132	1,106,358
Quarries — including stone crushing	1620	784,472	628,685	718,542
Quarries — not otherwise classified	1622	518,995	430,611	379,946
Radiator or Heater Mfg.	3175	3,030,625	2,241,356	2,981,688
Railroad Operation — electric:				
Shop employees	7127	2,334,033	2,325,814	2,219,135
" All other " employees	7128	21,855,313	22,151,118	17,822,957
Rattan and Willow Ware Mfg.	2913	3,127,990	4,132,097	2,985,451
Razor Mfg. — safety	3120	1,336,159	1,459,113	1,254,392
Restaurants	9071	11,443,225	12,867,415	14,098,291
Roofing — all kinds	5551	912,293	827,285	1,081,508
Rubber Boot and Shoe Mfg.	4417	11,890,363	8,651,815	9,643,910
Rubber Goods Mfg. — not otherwise classified	4410	4,868,762	5,635,611	6,730,337
Rubber Tire Mfg.	4420	7,396,013	5,150,784	7,156,472
Salesmen — outside	8742	37,385,453	39,241,339	42,877,299
Sand and Gravel Digging	4000	393,215	304,995	541,777
Sash, Door and Blind Mfg.	2730	715,486	660,820	625,718
Saw Mills	2710	390,083	337,188	428,128
Screw Mfg.	3145	2,032,788	925,724	2,118,870
Sewer Construction	6301	584,755	527,331	544,537
Sheet Metal Work — shop and outside	5538	506,318	510,519	1,096,045
Sheet Metal Work — shop only	3066	2,573,275	2,200,227	1,756,849
Shipwright Work	6869	1,336,557	674,505	737,687
Shoe Stock Mfg.	2651	5,733,841	6,265,491	6,297,190
Silk Throwing and Weaving	2303	3,891,454	4,914,696	8,037,426
Silverware Mfg.	3381	2,167,954	2,503,033	2,463,790
Soap and Soap Powder Mfg.	4720	1,113,900	905,798	758,824
Sporting Goods Mfg. — not otherwise classified	4902	1,452,838	1,357,265	1,502,424
Stationery Mfg.	4251	5,196,626	4,397,054	4,927,400
Steel Works — rolling mills	3018	1,618,744	684,607	674,248
Stevedoring — not otherwise classified	7310	973,004	1,102,260	1,757,084
Stone Cutting and Polishing	1803	2,483,994	1,946,413	2,681,003
Storage Warehouses — cold	8291	834,026	757,641	657,945
Storage — general merchandise	8292	939,903	795,945	873,734
Stores:				
Clothing Stores — retail — no mfg.	8008	6,523,094	7,104,198	11,314,936
Department Stores	8000	9,353,415	9,613,879	10,426,325
Dry Goods Stores — retail	8007	4,756,920	4,607,304	4,756,241
Furniture Dealers	8015	2,442,822	2,388,547	2,544,282
Grocers — retail	8006	5,934,498	5,099,218	5,841,943
Hardware Stores	8010	2,311,966	2,525,124	2,531,418
Hide and Leather Dealers	8105	1,530,659	1,958,768	1,315,942
Meat, Fish or Poultry Stores — retail	8031	7,395,785	7,539,278	8,101,324
Store Risks — retail — not otherwise classified	8017	27,244,204	22,210,687	23,160,593
Store Risks — wholesale or wholesale and retail	8018	9,275,198	11,984,245	11,854,817
Wool Merchants	8103	1,453,405	946,727	994,584
Stove Mfg. — not sheet iron	3172	1,883,176	1,925,430	2,653,018
Street or Road Construction	6042	3,257,775	3,413,662	3,947,247
Sugar Refining	2021	1,597,858	1,908,395	1,654,512
Tack Mfg.	3274	1,387,439	1,378,615	1,366,481
Tanning	2623	12,665,750	12,246,175	13,635,996

ISSUED BY ALL CARRIERS, ETC.—*Continued.*

Audited Earned Premiums.			Losses Incurred.			Net Loss Cost per $100 of Pay Roll.		
Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.
$12,551	$10,273	$13,302	$10,565	$11,112	$6,705	$0.64	$0.68	$0.33
31,617	32,358	43,169	17,935	25,898	22,893	1.58	2.27	1.26
26,141	26,601	40,627	5,567	19,991	21,240	.42	1.33	.96
101,808	80,629	96,784	49,310	41,495	71,016	.55	.53	.75
23,129	11,512	10,017	14,816	7,970	5,631	.40	.38	.27
101,763	82,628	80,961	51,666	38,996	47,215	.31	.26	.32
35,377	20,264	29,107	18,206	22,043	13,361	.58	1.06	.49
21,907	21,856	27,879	12,105	7,106	9,549	.51	.29	.29
16,926	17,185	18,232	2,936	7,260	12,719	.52	.90	1.15
55,518	39,938	44,866	39,534	27,621	24,106	5.04	4.40	3.36
31,133	24,193	22,006	16,914	21,141	6,969	3.26	4.90	1.84
35,863	27,702	33,396	20,249	21,386	19,682	.67	.95	.66
33,061	33,113	30,729	25,970	19,029	22,737	1.11	.82	1.02
310,417	273,077	175,253	100,865	153,031	105,793	.46	.69	.59
24,788	27,661	21,188	9,241	23,626	16,151	.30	.57	.54
9,684	7,852	7,607	1,736	5,848	3,187	.13	.40	.25
69,006	76,326	84,715	50,916	62,594	74,488	.44	.49	.53
58,766	52,823	66,715	12,686	31,247	33,524	1.39	3.78	3.10
91,821	61,117	66,370	49,837	30,961	38,440	.42	.36	.40
79,551	87,977	111,168	65,176	69,155	82,171	1.34	1.23	1.22
89,267	52,663	71,902	33,606	18,955	49,164	.45	.37	.69
49,556	41,009	44,403	10,405	17,857	24,207	.03	.05	.06
16,566	12,369	22,237	9,772	6,111	11,336	2.50	2.00	2.09
17,589	15,917	12,878	3,735	8,562	3,777	.52	1.29	.60
20,542	18,231	22,860	9,836	18,409	11,347	2.52	5.49	2.65
21,104	8,552	18,333	12,476	4,018	14,710	.61	.43	.70
28,854	19,752	20,457	13,693	8,506	33,715	2.34	1.62	6.20
22,215	18,345	25,636	4,066	8,835	11,437	.80	1.73	1.04
39,274	28,338	22,546	13,403	19,273	11,959	.52	.88	.68
32,838	14,481	18,681	27,541	14,938	21,638	2.06	2.22	2.94
67,696	72,699	68,475	45,918	45,666	56,044	.80	.73	.89
15,034	15,164	21,971	5,688	10,216	16,351	.15	.21	.20
11,498	12,320	12,174	2,526	5,982	5,870	.12	.24	.24
18,719	13,538	10,540	19,492	5,693	7,250	1.75	.63	.96
10,278	9,135	8,845	8,868	2,941	5,570	.61	.22	.37
33,700	28,500	30,236	13,581	17,373	13,132	.26	.39	.27
36,457	12,044	9,632	10,213	5,045	10,312	.63	.74	1.53
68,278	66,457	121,612	49,704	91,653	100,324	5.11	8.32	5.71
42,373	27,040	40,008	24,424	28,460	33,245	.98	1.46	1.24
18,584	17,588	13,870	11,278	19,046	5,504	1.35	2.51	.84
26,639	20,326	22,281	4,341	10,004	11,776	.46	1.26	1.35
11,682	10,655	16,097	2,814	4,794	11,069	.04	.07	.10
32,327	32,997	36,189	22,056	18,014	13,456	.24	.19	.13
9,165	9,976	10,410	10,404	8,946	3,678	.22	.19	.08
17,358	15,502	16,572	6,780	6,983	16,055	.28	.29	.63
30,496	22,996	27,315	16,529	12,296	17,751	.28	.24	.30
16,420	14,588	14,677	13,662	11,593	6,232	.59	.46	.25
14,940	17,834	13,164	6,872	4,987	6,552	.45	.25	.50
60,275	62,374	68,243	47,384	45,551	59,889	.64	.60	.74
89,988	66,915	67,213	35,786	46,709	34,044	.13	.21	.15
57,115	72,017	66,561	33,568	47,121	52,465	.36	.40	.44
13,937	9,367	9,296	4,236	5,227	9,259	.29	.55	.93
18,767	17,691	23,467	10,091	13,268	16,393	.54	.69	.62
97,061	81,279	95,815	58,884	77,081	91,249	1.81	2.27	2.31
18,382	23,054	23,475	26,712	23,024	24,504	1.67	1.21	1.48
10,924	10,813	10,865	6,230	9,109	16,873	.45	.66	1.23
152,547	134,092	138,211	77,532	96,792	117,745	.61	.79	.86

TABLE Z. — MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE ON POLICIES

CLASSIFICATION OF RISKS.	Number.	Audited Pay Rolls.		
		Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.
Telegraph and Telephone Apparatus Mfg.	3681	$1,417,681	$1,553,651	$2,000,733
Textiles — bleaching, dyeing and finishing	2413	4,901,705	5,013,107	5,776,095
Textile Machinery Mfg.	3515	12,693,410	6,997,810	8,535,685
Theatre Employees:				
Stage Hands — not players	9150	1,930,916	1,352,409	1,576,944
Not Stage Hands or Players	9154	2,490,359	2,962,604	2,795,249
Tool Mfg. — drop or machine forged	3112	1,657,566	1,391,135	981,684
Tool Mfg. — not drop or machine forged	3113	10,493,318	4,389,703	5,877,583
Trees — pruning, spraying, etc.	0106	403,148	499,541	459,274
Truckmen	7219	5,576,061	5,488,050	6,213,089
Upholstering	9522	1,735,920	1,804,253	2,486,654
Valve Mfg.	3634	3,014,414	2,038,413	2,981,089
Watch Mfg.	3385	3,725,477	3,172,706	1,442,315
Water Mains and Connections — construction	6319	928,886	813,553	1,041,099
Waterworks — operation only	7520	761,925	895,219	984,753
Webbing Mfg.	2380	1,916,489	2,076,305	2,017,454
Wire Cloth Mfg. — no wire drawing	3255	1,129,398	1,148,367	1,451,714
Wire Drawing — iron or steel	3241	6,319,843	5,946,732	8,664,318
Wire Goods Mfg. — no wire drawing	3257	2,298,655	1,699,109	2,105,311
Wire Insulation — no wire drawing	4470	1,604,786	1,601,635	2,001,315
Wood Turned Products	2794	3,251,179	3,362,429	3,457,427
Wool Combing	2260	1,098,844	1,082,247	1,108,355
Wool Scouring	2263	1,301,382	1,059,201	1,069,224
Wool Spinning and Weaving	2286	58,740,505	61,276,003	58,374,311
Wrecking — not marine	5701	121,889	111,225	201,322
Yarn or Thread Finishing	2416	1,099,175	1,865,930	2,057,967
Yarn or Thread Mfg. — cotton	2220	20,901,610	14,213,836	15,105,349
Yarn Mfg. — wool	2291	6,064,344	6,110,089	5,457,594
Totals		$1,180,915,166	$1,088,595,122	$1,187,858,308

NOTE. — In the above table there are presented approximately 200 classifications covering the most important lines of industry in Massachusetts, including manufacturing and contracting risks, commercial enterprises and public utilities.

There is shown for policies issued in each of the calendar years 1920, 1921 and 1922 —

(*a*) The actual pay rolls as disclosed by the insurance carriers' audit, which pay rolls are based on the wage levels in effect for the respective years.

(*b*) The audited premiums earned which are based on the actual rate charged, that is, the manual or base rate applicable during the policy period, adjusted by the applications of the Plans of Schedule and Experience Rating in effect and applied to all risks eligible therefor.

ISSUED BY ALL CARRIERS ETC.—*Concluded.*

Audited Earned Premiums.			Losses Incurred.			Net Loss Cost per $100 of Pay Roll.		
Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.	Policies Issued in 1920.	Policies Issued in 1921.	Policies Issued in 1922.
$10,563	$10,346	$14,001	$6,607	$4,484	18,809	$0.47	$0.29	$0.94
68,706	62,758	67,803	30,913	62,116	58,402	.63	1.24	1.01
161,415	78,146	95,374	75,195	45,109	76,237	.59	.65	.90
12,128	10,775	12,785	5,229	1,789	5,943	.27	.13	.38
4,900	5,868	5,441	1,806	3,189	1,861	.07	.11	.07
29,555	26,523	23,196	15,314	8,824	16,447	.92	.63	1.68
72,208	26,730	35,314	57,408	22,243	28,318	.55	.51	.48
16,698	13,629	12,553	2,284	26,289	7,325	.57	5.26	1.60
195,453	164,248	182,324	128,396	112,068	157,099	2.30	2.05	2.53
10,905	11,089	15,090	2,211	1,927	3,953	.13	.10	.16
30,201	17,788	26,779	15,194	19,850	18,111	.50	.97	.62
6,152	6,129	4,257	5,526	1,433	747	.15	.05	.05
25,382	17,432	22,994	20,276	31,629	17,263	2.18	3.89	1.65
10,548	12,459	13,901	1,114	3,006	2,922	.15	.34	.30
6,849	6,409	6,215	1,747	8,148	5,351	.09	.39	.26
9,979	9,723	13,435	3,942	6,322	8,806	.35	.55	.61
63,168	48,464	79,990	56,288	87,583	63,518	.89	1.48	.73
25,503	17,386	22,583	11,190	10,481	10,367	.49	.62	.49
19,992	18,584	23,181	15,545	10,510	16,576	.97	.66	.83
54,546	48,275	47,658	21,305	23,370	23,552	.66	.69	.68
16,911	14,289	14,021	4,968	12,657	9,014	.45	1.16	.81
17,997	14,692	13,821	5,905	3,381	14,984	.45	.32	1.40
339,843	343,853	332,299	192,426	205,606	213,553	.33	.33	.36
18,365	12,679	25,110	4,693	11,087	19,784	3.85	9.97	9.83
6,443	12,512	12,873	5,240	4,388	6,173	.48	.23	.30
173,620	105,260	111,091	81,734	62,868	51,533	.39	.44	.34
33,916	35,043	31,535	18,588	37,894	26,618	.31	.62	.49
$10,870,322	$8,630,239	$9,652,131	$5,636,150	$5,559,907	$6,404,079	$0.48	$0.51	$0.54

(c) The losses incurred, meaning the losses paid by the carriers for all compensation claims, including medical services and the outstanding amount estimated as necessary to carry such claims to completion.

(*d*) The net loss cost per $100 of payroll for each classification, which is obtained by dividing the actual cost of the losses here shown by the pay rolls indicated, and multiplying by 100.

In interpreting this table, therefore, it is essential to bear in mind that while it presents *actual* figures, it does not reflect current conditions. There have been changes in wage levels and several law amendments increasing the benefits which materially increase the cost so that the "losses incurred," and consequently the "net loss cost per $100 of pay roll" presented in the table are substantially less than they would be under the Compensation Statute with all amendments adopted through 1924.

Assessment Insurance Companies. — Table No. 1.

NAME OF COMPANY.	Income.		Disbursements.		Admitted Assets Dec. 31, 1923.	Liabilities Dec. 31, 1923.
	Benefit Assessments.	All Other Sources.	Death and Disability Claims.	All Other.		
Commonwealth Casualty Company	$11,546	$14,833	$11,828	$14,476	$9,294	$3,435
Fraternal Protective Association, Incorporated	203,747	150,858	187,142	153,753	269,110	117,440
Massachusetts Indemnity Company	13,483	11,960	11,723	11,752	9,414	6,826
United States Indemnity Society	22,829	28,712	22,382	25,642	48,376	6,632
Totals	$251,605	$206,363	$233,075	$205,623	$336,194	$134,333

Assessment Insurance Companies. — Table No. 2.

NAME OF COMPANY.	Policies.				Massachusetts Business.	
	In Force Dec. 31, 1922.	Issued in 1923.	Ceased in 1923.	In Force Dec. 31, 1923.	Policies in Force Dec. 31, 1922.	Policies in Force Dec. 31, 1923.
Commonwealth Casualty Company	$1,449	$800	$900	$1,349	$1,449	$1,349
Fraternal Protective Association, Incorporated	18,815	5,848	4,295	20,368	4,126	4,210
Massachusetts Indemnity Company	1,317	988	574	1,731	596	623
United States Indemnity Society	3,142	1,498	1,543	3,097	1,556	1,366
Totals	$24,723	$9,134	$7,312	$26,545	$7,727	$7,548

Fraternal Benefit Societies.

Records of Changes in Fraternal Benefit Societies.

Below is a list of the corporations which were authorized to transact business in this Commonwealth from Jan. 1, 1923, to Aug. 1, 1924, and also a list of those which ceased to transact business during the same period:

Corporations Authorized during the Year 1923.

Name.	Location.	Date of Authority.
Abruzzi and Molise Mutual Benefit Society*	Everett	Jan. 6.
Saint Anthony of Padua Mutual Relief and Benefit Society, Incorporated, of Medford*	Medford	Jan. 27.
Porters' Benefit Association of Springfield, Mass.*	Springfield	Mar. 1.
Spanish Benefit Society of Westfield, Massachusetts*	Westfield	Mar. 13.
Italian Workingmen's Mutual Relief Association of Waverley, Mass.*	Belmont	Mar. 20.
Society of the Coronation of St. Mary of Zungoli, Avellino, Italy*	Boston	May 4.
Society of Mutual Benefit Trecastagne*	Lawrence	May 22.
United Italian Woodworkers Society, Inc.*	Boston	May 23.
Christopher Columbus Italian Mutual Aid and Benefit Society, Inc., of Winchester*	Winchester	Aug. 2.
Kazimierz Pulaski Benevolent and Brotherly Aid Society*	Lawrence	Aug. 4.
Ladies Garment Cutters Association, Inc.*	Boston	Sept. 4.
Pan-Macedonian Union of Alexander the Great of Lowell*	Lowell	Sept. 6.

Corporations Authorized since Jan. 1, 1924.

Madeiran Beneficent Operative Association, Inc.	New Bedford	Jan. 18.
St. Catherine Lithuanian Benefit Association, Norwood, Mass.*	Norwood	Jan. 31.
Slovak Falcon Benefit Association*	Westfield	Feb. 12.
Trentino American Mutual Benefit and Relief Association of Brockton, Massachusetts*	Brockton	Feb. 18.
The Italian Benevolent Society Filippo Corsi*	Newton	Feb. 28.
Massachusetts Burial Benefit Assn., Inc.*	Lynn	Mar. 24.
St. Stanislaw's Polish Roman Catholic Mutual Benefit Society, of Westfield, Mass.*	Westfield	Mar. 26.
Mutual Benefit Society of San Donato Val Di Comino*	Newton	Apr. 4.
Revere Fireman's Mutual Relief Association*	Revere	May 16.
Citizens of Barrafranca Mutual Aid and Benefit Society, Inc., of Boston.*	Boston	May 29.
Holyoke Police Relief Association	Holyoke	June 10.
Ladies Coat Makers Stitchers Association, Incorporated*	Boston	July 22.
The North End Pedlers Mutual Benefit Association*	Boston	July 24.
Saint Anthony of the Thirteen Graces Italian Catholic Mutual Aid & Benefit Association of Revere, Mass.*	Revere	July 24.
Westfield Police Relief Association	Westfield	July 26.

Corporations Ceasing to Transact Business since Jan. 1, 1923.

Name.	Location.	Date.	Remarks.
Catholic Order of Foresters	Chicago, Ill.	July 1, 1923	License not renewed.
United Hebrews of Worcester	Worcester	Mar. 31, 1924	Dissolved by Chap. 230, Acts of 1924.

* Incorporated under exemption of Section 46, Chapter 176, General Laws.

Fraternal Benefit Societies. — Table No. 1.

Name.	Incorporated.	Location.	President.	Secretary.
Massachusetts (Lodge System).				
American Benefit Society	Jan. 9, 1893	Boston	William W. Towle	M. Morey Pearson.
Catholic Fraternal League, The	June 19, 1889	Boston	John Merrill	Agnes R. Reynolds.
Degree of Honor Protective Association of Mass., Grand Lodge	May 25, 1905	Somerville	Mary A. Oliver	Mary Todd
Foresters, Massachusetts Catholic Order of	July 30, 1879	Boston	John J. Collins	Joseph J. Forrester.
Golden Star (Incorporated), United Order of the	Apr. 17, 1900	Bradford	Edgar H. Walker	Hattie A. Walker.
Harugari, Gross-Loge des Deutschen Ordens der, des Staates Massachusetts	Apr. 1, 1881	Cambridge	Robert J. Reich	Paul A. Scholz.
Home Benefit Association, The	June 23, 1893	Boston	Harry J. Norton	Walter S. Haliburton.
Independent Workmens Circle of America Incorporated	Dec. 8, 1908	Boston	Hyman Hurwitz	David Monosson.
Loyal Knights and Ladies	June 18, 1895	Boston	Edward L. Jones	Wilfred N. Hinckley.
New England Order of Protection, Supreme Lodge	Nov. 12, 1887	Boston	George P. Healy	Daniel M. Frye.
Portuguese Fraternity of the United States of America, Supreme Lodge of the	Jan. 5, 1899	Taunton	Anthony E. Davis	Augusto C. Camara.
Royal Arcanum, Supreme Council of the	Nov. 5, 1877	Boston	Richard E. Kropf	Samuel N. Hoag.
Royal Michaelense Autonomic Beneficent Association Incorporated	Aug. 10, 1899	Taunton	Julio R. Medeiros	Joseph J. Arruda.
Scottish Clans (Incorporated), American Order of	May 6, 1889	Everett	James F. Wilson	Robert Bruce.
United Workmen of Massachusetts, Grand Lodge of the Ancient Order of	Feb. 9, 1883	Boston	Charles E. Ransom	Charles C. Fearing.
Massachusetts (Not on Lodge System).				
Adam Mickiewicz Polish National Benefit Society	May 12, 1921	Boston	Franciszek Boi	William Szydlowski.
American Express Employees Aid Society	Mar. 14, 1898	Boston	Thomas F. Meagher	Frank L. Pearson.
Arlington Police Relief Association, Incorporated	Sept. 1, 1905	Arlington	Daniel M. Hooley	Archie F. Bullock.
Boston Firemen's Mutual Relief Association	Feb. 18, 1882	Boston	William P. Hogan	John O. Taber.
Boston Fruit and Produce Exchange, The Beneficiary Association of the	Nov. 1, 1888	Boston	Everett S. Hilton	Harvey E. Sleeper.
Boston Letter Carriers' Mutual Benefit Association, The	May 18, 1889	Boston	Thomas F. Meade	Charles H. Norton.
Boston Post Office Clerk's Mutual Benefit Association, The	July 19, 1894	Boston	Charles A. Carolan	William J. Ahern.
Boston Teachers' Mutual Benefit Association, The	Sept. 20, 1890	Boston	Murray H. Ballou	Jennie F. McKissick.
Brockton Firemen's Relief Association	Nov. 7, 1887	Brockton	Patrick Long	Charles G. McCarthy.
Brockton Masonic Benefit Association	Jan. 3, 1894	Brockton	David W. Battles	George E. Bryant.
Brookline Firemen's Relief Association	May 23, 1887	Brookline	George H. Johnson	E. Frank Proctor.
Brookline Police Mutual Aid Association	Nov. 4, 1887	Brookline	Michael E. O'Day	Charles C. Watterson.
Cambridge Police Mutual Aid Association	May 20, 1884	Cambridge	John Walsh	Wellington D. Bateman.
Cape Verde Beneficent Association, Incorporated	Feb. 24, 1920	New Bedford	Hermenegildo L. da Silva	José Santos.
Catholic Associaton of Lowell, Mass., The Corporation of the Members of the	Mar. 14, 1891	Lowell	Donat Brunelle	Joseph A. Bergeron.
Chelsea Police Relief Association	Mar. 19, 1889	Chelsea	William A. Hanley	Cornelius P. Duggan.
Commercial Travellers' Boston Benefit Association (Incorporated)	Mar. 7, 1901	Boston	T. Henry Mayo	Ira F. Libby.
Commercial Travellers' Eastern Accident Association	Sept. 20, 1894	Boston	T. Henry Mayo	Ira. F. Libby.
Everett Firemens Relief Association, The	Oct. 20, 1896	Everett	Philip E. Ham	Leslie G. Kendall.
Everett Police Mutual Aid Association, Inc.	June 21, 1917	Everett	Edward F. Welsh	Frederick E. Schilling.

Fall River Firemans' Mutual Relief Association	June 14, 1892	Fall River	Joseph Bowers	Charles H. Hanson.
Filene Cooperative Association Benefit Society	Dec. 2, 1920	Boston	Helen Finn	Robert Winternitz.
Fitchburg Police Relief Association	June 30, 1920	Fitchburg	William E. Hackett	Daniel E. Monahan.
Haverhill Firemens Relief Association	Jan. 25, 1887	Haverhill	Robert E. Swap	A. Eugene George.
Hermanns' Benefit Association, Incorporated, The	Dec. 20, 1901	Fitchburg	Hermann O. Leucht	August Doehla.
Hibernians, "The A. O. H. Widows and Orphans Fund"	Dec. 4, 1890	Marlborough	John M. Hayes	John A. Cratty.
Hub Benefit Society	July 20, 1921	Boston	George Perlstein	Hyman Cohen.
Independent Slovak Roman and Greek Catholic St. Stephen's Society of Westfield	Oct. 28, 1916	Westfield	Peter Marichak	Lawrence J. Blascak.
Knights of St. Stanislaus, Incorporated, The	July 30, 1902	Chicopee	Franciszek Kedra	Tadeusz Marizak.
La Ligue des Patriotes	Mar. 31, 1888	Fall River	Thomas Lavoie	Hervey Croisetiere.
Lawrence Fire Department, Mutual Relief Association of the	Mar. 18, 1878	Lawrence	Andrew Francis McMahon	Thomas F. Griffin.
Lawrence Perchers Relief Association, Incorporated, The	Dec. 18, 1902	Lawrence	Harry Curtis	Percy Healey.
Lawrence Police Relief Association, The	Apr. 11, 1889	Lawrence	Maurice A. Fitzgerald	Walter G. Spranger.
Lowell Firemen's Fund Association	Nov. 22, 1887	Lowell	Robert W. Broadbent	George H. McDermott.
Lowell Police Relief Association	Apr. 5, 1889	Lowell	Jerome P. Cullen	Hugh Downey.
Lynn Fire Department, The Relief Association of the	Mar. 25, 1886	Lynn	George B. Hamill	B. Frank Moody.
Madeira Operative Beneficent Association of St. Joseph, Incorporated	Mar. 15, 1916	Lowell	José Athanazio Jesus	Manuel Freitas, Jr.
Madeiran Alliance Protective Association, The	Oct. 10, 1913	Lowell	Annibal L. Sousa	Joao A. N. Viveiros.
Market Men's Relief Association, The	May 24, 1906	Boston	Charles E. Gerrish	Charles E. Mills.
Masonic Casualty Company, The	Oct. 7, 1895	Boston	Herbert S. Eldredge	William H. Knapp.
Massachusetts Benevolent Association of the Deaf	Apr. 2, 1920	Boston	Hyman Lowenberg	Herbert N. Colby.
Massachusetts Permanent Firemen's Benefit Association	Jan. 22, 1918	Lawrence	James J. Taylor	John J. Kelley.
Massachusetts Portuguese Mutual Aid and Benefit Operative Association	Oct. 19, 1921	Fall River	Manuel Ramos	João Jorge.
Methuen Police Association, Incorporated	Mar. 31, 1922	Methuen	Charles Hutchins	James F. Walsh.
Monte Pio Luso Americano Corporation, The	May 7, 1885	New Bedford	Manuel A. Fernandes	Antonio B. Garcia da Rosa.
National Mutual Aid Association	June 24, 1920	Holyoke	John Thomson	Joseph F. Conner.
New Bedford Firemen's Mutual Aid Society	Sept. 25, 1895	New Bedford	Owen J. Dowd	George H. Baylies.
New Bedford Police Association	Nov. 20, 1890	New Bedford	Henry P. Gero	Albert B. White.
New Bedford Portuguese Union Benevolent Society	Aug. 14, 1922	New Bedford	Joaquim R. Silva	Marcolino J. Ponto.
Newton Police Benefit Association, Incorporated	Jan. 31, 1907	West Newton	Raymond W. Taffe	John J. Monaghan.
New York New Haven and Hartford Railroad Beneficial Association, The	July 24, 1882	Boston	William H. Warren	Gorham E. Stanford.
Odd Fellows Death Benefit Association, Brockton	Nov. 17, 1892	Brockton	George T. Randall	Winfield S. Cox.
Portuguese Association, Madeiran Union, Incorporated	Dec. 10, 1920	New Bedford	Antonio Gonsalves	Antonio Rodrigues Martins.
Portuguese Azorian Operative Beneficent Association Incorporated	Sept. 8, 1911	Fall River	Jose F. Santos	Antonio Laurenco da Cruz.
Portuguese Beneficent Association of Saint Michael the Archangel, Incorporated	Jan. 22, 1903	Fall River	Jose J. D'Arruda	Edmundo C. Vieira.
Portguese Benevolent Progress Society	Apr. 21, 1922	New Bedford	Manuel Bettencourt	Jose Joaquim Farpelha.
Portguese Benevolent Society of Saint Anthony of Lowell, Mass.	Oct. 15, 1896	Lowell	Jesse Aguiar	Joseph S. Ramos.
Portuguese Catholic Beneficent Association, Incorporated	Jan. 19, 1917	New Bedford	José da Ponte	Amancio Pacheco.
Portuguese Catholic Benevolent Association of Our Lady of Lourdes, Incorporated	Apr. 17, 1920	Fall River	William F. Almeida	Alberto Freitas.
Portuguese Catholic Benevolent St. John Association	Apr. 28, 1922	New Bedford	João S. Costa	Frank S. Rose.

Fraternal Benefit Societies. — Table No. 1 — *Concluded.*

Name.	Incorporated.	Location.	President.	Secretary.
Portuguese Mutual Association of Our Lady of Light, Incorporated	Dec. 6, 1920	Fall River	Antonio Pontes	Manuel Simoes.
Progressive Max Levy Society of New Bedford, Incorporated, The	Aug. 13, 1910	New Bedford	Abraham Epstein	Joseph Raffman.
Quincy Firemens Relief Association	May 21, 1886	Quincy	Alfred L. Mead	James C. Gallagher.
Revere Police Relief Association, Incorporated	Sept. 14, 1907	Revere	James M. McChristal	Carroll A. Davis.
Saint Antonio, The Society of	July 31, 1891	Taunton	Anthony F. Pimentel, Jr.	Francisco G. Moitozo.
Saint Casimir, Society of	Dec. 19, 1896	Worcester	William Cosskio	Matthew P. Schuka.
Saint Catherine Beneficent Association, Incorporated	Jan. 3, 1918	Fall River	Angelina Costa	Maria E. Pimentel.
Saint Joseph's Benevolent, Protective and Charitable Society of Fall River, The	Apr. 8, 1891	Fall River	Jacintho M. Constancio	Francisco C. Amorello.
Saint Pedro Beneficent Association of Fall River, Massachusetts	Dec. 2, 1921	Fall River	Jose S. Cavaco	George F. Machado.
St. Francis Benefit Association, The	Sept. 8, 1896	Worcester	John J. Siarkiewicz	Peter Stokowski.
St. John the Baptist of Haverhill, The National Benevolent Union of	Oct. 15, 1891	Haverhill	Elie Paquette	Frank X. Dumont.
St. John Baptist Society	Apr. 22, 1874	Lawrence	Arthur A. Perout	Louis P. Hebert.
St. Jean Baptiste Society of Marlborough	May 24, 1883	Marlborough	Arthur J. Rougeau	J. Andre Lacouture.
St. Jean Baptiste Society of North Adams, The	Oct. 22, 1894	North Adams	Arthur B. Bissaillon	J. Toussaint Robert.
St. John Baptist Mutual Benefit Association of Salem	Jan. 15, 1897	Salem	Philias A. Peltier	Auguste Michaud.
St. Stanislaus Bishop and Martyr Fraternal Benefit Society	May 10, 1922	Chelsea	Stephen J. Socha	Anthony Zaksheski.
Salem Police Relief Association	Sept. 28, 1895	Salem	Charles A. R. Duffee	Francis J. Arnold.
Somerville Firemen's Relief Association	Mar. 21, 1890	Somerville	James F. Ward	James Joseph Colbert.
Somerville Police Relief Association	Jan. 24, 1882	Somerville	John A. Ray	Ernest Howard.
Springfield Police Relief Association of Springfield, Massachusetts, The	Feb. 17, 1893	Springfield	Edwin C. Holbrook	James J. Donovan.
Stars of Israel, Incorporated	July 25, 1917	Worcester	Max Robbins	Abraham Shevitz.
Teachers' Annuity Guild, The	Apr. 21, 1893	Whitman	Henry H. Harris	George M. Wadsworth.
United Hebrews of Worcester *	Oct. 6, 1919	Worcester	Samuel Cheifetz	Israel Berman.
United Masonic Health and Accident Association (Incorporated)	Aug. 23, 1907	Springfield	Albert E. Taylor	H. Greeley Randall.
Viscoloid Employees Mutual Benefit Association	Feb. 26, 1921	Leominster	John H. Weaver	Edgar B. Hathaway.
Wellesley Firemen's Relief Association	Feb. 5, 1914	Wellesley	Thomas Burke	Frank J. Sullivan.
Winchester Fireman's Relief Association, The	Jan. 7, 1889	Winchester	James McCarron	Ernest G. Beaton.
Winchester Laundries Mutual Benefit Association	Oct. 31, 1921	Winchester	James H. Hammond	Reta L. Hodgkins.
Wm. McKinley Benefit Association, Inc.	June 23, 1919	Boston	Godfrey Hyman	Israel Cohen.
Woburn Fireman's Relief Association, Inc.	May 13, 1920	Woburn	Frank E. Tracy	Thomas F. Callahan.
Woburn Police Relief Association	Apr. 29, 1897	Woburn	Charles R. McCauley	Dennis C. Walsh.
Worcester Firemen's Relief Association	July 27, 1878	Worcester	John J. Walsh	Theodore J. Shea.
Worcester Police Relief Association	Jan. 23, 1889	Worcester	Patrick M. Pendergast	William J. O'Brien.
Other States (Lodge System).				
Artisans Canadiens-Français, La Société des	Dec. 28, 1876	Montreal, Can.	Rodolphe Bédard	Henri Roy.
Assomption, La Société L'	Apr. 5, 1907	Moncton, N. B.	Jean Paul Chiasson	Auguste E. Daigle.
Brith Abraham of the United States of America, Independent Order	Feb. 7, 1887	New York, N. Y.	Aaron J. Levy	Max L. Hollander.
Brith Abraham, United States Grand Lodge of the Order	Mar. 30, 1888	New York, N. Y.	Morris M. Green	George W. Leisersohn.
Catholic Knights of America, Supreme Council	Apr. 1, 1880	St. Louis, Mo.	Felix Gaudin	Henry Siemer.

* Dissolved by Chapter 230, Acts of 1924.

Free Sons of Israel, Grand Lodge of the United States of the Independent Order	Apr. 5, 1888	New York, N. Y.	Solon J. Liebeskind	Henry J. Hyman.
Golden Cross, The United Order of the	July 1, 1876	Knoxville, Tenn.	Joseph P. Burlingame	William R. Cooper.
Jewish National Workers' Alliance of America	Mar. 29, 1912	New York, N. Y.	Meyer L. Brown	Samuel Goldstein.
Knights of Columbus	Mar. 29, 1882	New Haven, Conn.	James A. Flaherty	William J. McGinley.
Knights of Pythias, Insurance Department, The Supreme Lodge	Aug. 5, 1870	Indianapolis, Ind.	Harry Wade	W. A. Jenkins.
Ladies Catholic Benevolent Association, The	June 28, 1890	Erie, Pa.	Kate Mahoney	Joanna A. Royer.
Loyal Association, Supreme Council of the	Jan. 18, 1890	Jersey City, N. J.	Norman B. Harris	Frank S. Petter.
National Fraternal Society of the Deaf	Dec. 2, 1907	Chicago, Ill.	Harry C. Anderson	Francis P. Gibson.
Polish National Alliance of the United States of North America, The (Class B)	Mar. 30, 1896	Chicago, Ill.	Kazimierz Zychlinski	John S. Zawilinski.
Scottish Clans, Royal Clan, Order of (Missouri)	July 5, 1881	Boston	Duncan MacInnes	Thomas R. P. Gibb.
Sons of Zion, Order	Sept. 23, 1910	New York, N. Y.	Nathan Chasan	Jacob Ish-Kishor.
St. Jean Baptiste d'Amerique, L'Union	May 7, 1900	Woonsocket, R. I.	Henri T. Ledoux	Elie Vézina.
Susywienijmas Lietuwniku Ameryke (Lithuanian Alliance of America)	Nov. 4, 1889	Wilkes-Barre, Pa.	Stiney Geguzis	Petronella Jurgeliute.
United Commercial Travelers of America, The Order of	Oct. 4, 1890	Columbus, O.	William J. Sullivan	Walter D. Murphy.
Workmen's Circle, The	Nov. 22, 1905	New York, N. Y.	Joseph Weinberg.	Joseph Baskin.
Workmen's Sick and Death Benefit Fund of the United States of America	Feb. 13, 1899	New York, N. Y.	Frank Harth	William Meyer.

Fraternal Benefit Societies. — Table No. 2.

NAME.	Income.		Disbursements.		Membership Dec. 31, 1922.	Membership Dec. 31, 1923.	Death Claims Reported in 1923.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
Massachusetts (Lodge System).							
American Benefit Society	$30,962	$5,599	$25,658	$5,689	1,390	1,331	30
Catholic Fraternal League	27,552	13,576	32,470	10,974	1,904	1,871	24
Degree of Honor Protective Association of Massachusetts	19,341	6,444	12,500	2,883	2,216	2,201	17
Foresters, Massachusetts Catholic Order of	816,588	133,615	698,123	43,099	53,343	54,306	691
Golden Star (Incorporated), United Order of the	11,228	1,702	7,000	1,515	525	511	7
Harugari, Gross-Loge des Deutschen Ordens der	26,621	3,712	26,777	1,362	1,356	1,288	40
Home Benefit Association	92,849	36,211	128,331	32,145	4,313	3,012	109
Independent Workmen's Circle of America, Incorporated	51,389	68,546	46,019	68,974	5,726	5,576	37
Loyal Knights and Ladies	2,216	722	1,755	254	140	115	4
New England Order of Protection	972,645	126,898	764,500	85,333	26,275	26,115	549
Portuguese Fraternity of the United States of America	111,259	8,573	93,656	7,004	7,580	6,933	93
Royal Arcanum, Supreme Council of the	5,523,074	956,931	4,754,426	381,619	126,874	121,556	2,609
Royal Michaelense Autonomic Beneficent Association, Incorporated	66,157	5,725	58,400	7,733	5,595	5,285	53
Scottish Clans (Incorporated), American Order of	3,131	1,891	625	502	415	381	4
United Workmen of Massachusetts, Grand Lodge of the Ancient Order of	926,221	79,400	925,789	54,584	17,921	14,192	532
Totals	$8,681,233	$1,449,545	$7,576,029	$703,670	255,573	244,673	4,799
Massachusetts (Not on Lodge System).							
Adam Mickiewicz Polish National Benefit Society	$307	$88	$327	$54	43	69	–
American Express Employees Aid Society	12,883	3,110	6,643	1,271	1,006	992	8
Arlington Police Relief Association, Incorporated	–	1,709	204	25	19	24	–
Boston Firemen's Mutual Relief Association	39,128	465	40,000	388	1,623	1,654	23
Boston Fruit and Produce Exchange, The Beneficiary Association of the	16,332	564	17,194	1,062	424	413	20
Boston Letter Carriers' Mutual Benefit Association	17,100	46,830	32,339	3,595	1,333	1,330	25
Boston Post Office Clerk's Mutual Benefit Association	15,323	13,438	19,575	1,362	1,110	1,201	18
Boston Teachers' Mutual Benefit Association	4,988	10,568	12,580 [1]	2,214	583	562	–
Brockton Firemen's Relief Association	–	2,289	3,325	485	131	129	4
Brockton Masonic Benefit Association	2,658	157	2,961	176	307	287	10
Brookline Firemen's Relief Association	–	8,642	1,282	76	112	111	1
Brookline Police Mutual Aid Association	408	4,021	1,130	140	97	102	–
Cambridge Police Mutual Aid Association	–	10,422	5,423	1,568	194	192	4
Cape Verde Beneficent Association, Incorporated	3,349	1,272	4,079	885	612	571	6
Catholic Association, The Corporation of the Members of the	7,775	23,467	4,031	14,816	1,311	1,332	5
Chelsea Police Relief Association	–	2,854	1,027	85	44	52	–
Commercial Travellers' Boston Benefit Association (Incorporated)	59,189	21,762	60,040	16,493	5,796	5,808	63
Commercial Travellers' Eastern Accident Association	72,053	21,461	65,243	20,085	9,908	9,824	7
Everett Firemen's Relief Association	–	2,906	800	44	59	65	–
Everett Police Mutual Aid Association, Inc.	150	597	500	5	55	57	1

Fall River Firemans' Mutual Relief Association	1,179	1,235	2,000	123	112	107	4
Filene Cooperative Association Benefit Society	32,219	25,549	48,652	3,365	2,630	2,507	12
Fitchburg Police Relief Association	194	1,881	826	112	41	42	1
Haverhill Firemen's Relief Association	–	947	334	310	86	86	–
Hermanns' Benefit Association, Incorporated	7,937	2,307	6,400	374	1,536	1,556	17
Hibernians "The A. O. H. Widows and Orphans Fund"	30,359	2,701	34,800	2,681	875	806	42
Hub Benefit Society	1,067	433	500	301	112	99	1
Independent Slovak Roman and Greek Catholic St. Stephen's Society	1,144	1,892	342	1,264	76	79	–
Knights of St. Stanislaus, Incorporated	853	2,532	1,106	2,713	149	153	3
La Ligue des Patriotes	2,773	6,021	6,537	1,587	370	306	13
Lawrence Fire Department, Mutual Relief Association of the	–	2,731	644	462	160	156	–
Lawrence Perchers Relief Association, Incorporated	52	633	409	132	144	144	2
Lawrence Police Relief Association	–	5,098	2,642	143	122	122	3
Lowell Firemen's Fund Association	678	3,810	2,112	1,219	221	228	3
Lowell Police Relief Association	–	3,425	1,147	540	119	122	–
Lynn Fire Department, The Relief Association of the	–	5,799	563	743	256	250	4
Madeira Operative Beneficent Association of St. Joseph, Incorporated	5,229	2,065	4,555	1,584	457	509	5
Madeiran Alliance Protective Association	4,180	1,926	3,686	1,508	366	439	3
Market Men's Relief Association	4,533	2,164	4,161	1,558	698	719	6
Masonic Casualty Company	67,466	43,086	45,301	40,307	6,100	6,491	49
Massachusetts Benevolent Association of the Deaf	602	480	180	1,645	51	57	–
Massachusetts Permanent Firemen's Benefit Association	14,732	1,545	13,000	1,286	2,075	2,490	14
Massachusetts Portuguese Mutual Aid and Benefit Operative Association	5,054	1,979	2,045	893	473	623	–
Methuen Police Association, Incorporated	27	304	10	368	24	23	1
Monte Pio Luso Americano Corporation	12,269	14,018	14,431	15,017	744	831	16
National Mutual Aid Association	2,516	139	2,587	430	254	248	2
New Bedford Firemen's Mutual Aid Society	409	364	1,145	116	240	242	5
New Bedford Police Association	790	4,475	4,000	713	187	193	7
New Bedford Portuguese Union Benevolent Society	1,203	270	1,692	255	181	131	4
Newton Police Benefit Association, Incorporated	602	1,006	1,400	736	97	102	2
New York New Haven and Hartford Railroad Beneficial Association	27,642	168	26,814 [2]	1,170	549	514	28
Odd Fellows Death Benefit Association, Brockton	1,059	83	900	51	159	145	5
Portuguese Association, Madeiran Union, Incorporated	3,951	1,371	3,785	1,730	479	148	1
Portuguese Azorian Operative Beneficent Association, Incorporated	24,998	5,124	25,753	3,388	2,084	2,206	25
Portuguese Beneficent Ass'n of St. Michael the Archangel, Incorporated	17,690	17,910	12,089	4,786	1,309	1,361	8
Portuguese Benevolent Progress Society	3,202	769	3,886	830	352	311	7
Portuguese Benevolent Society of Saint Anthony of Lowell	5,352	712	3,244	691	460	484	3
Portuguese Catholic Beneficent Association, Incorporated	11,611	3,110	10,985	2,386	1,101	1,119	11
Portuguese Catholic Benev. Ass'n of Our Lady of Lourdes, Inc.	15,390	3,727	16,465	2,468	1,812	848	21
Portuguese Catholic Benevolent St. John Association	6,775	1,612	3,890	1,486	413	786	3

[1] Annuities.
[2] Death claims of members, $5,000; premium on life insurance, $18,589; premium on disability insurance, $3,225.

Fraternal Benefit Societies. — Table No. 2 — *Concluded.*

NAME.	Income.		Disbursements.		Membership Dec. 31, 1922.	Membership Dec. 31, 1923.	Death Claims Reported in 1923.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
Portuguese Mutual Association of Our Lady of Light, Incorporated	$7,602	$1,535	$5,442	$1,032	761	763	3
Progressive Max Levy Society of New Bedford, Incorporated	1,215	559	120	227	205	175	–
Quincy Firemen's Relief Association	189	788	265	185	115	114	1
Revere Police Relief Association, Incorporated	–	675	290	3	24	24	–
Saint Antonio, The Society of	5,090	673	5,160	674	253	212	4
Saint Casimir, Society of	1,086	871	362	331	159	164	–
Saint Catherine Beneficent Association, Incorporated	5,874	3,013	5,477	555	704	710	3
Saint Joseph's Benevolent Protective and Charitable Society	9,164	1,269	7,902	1,026	869	882	5
Saint Pedro Beneficent Association of Fall River, Massachusetts	3,502	978	4,577	475	258	220	5
St. Francis Benefit Association	1,050	569	1,423	104	200	170	1
St. John the Baptist of Haverhill, The National Benevolent Union of	7,301	8,420	5,935	9,234	484	562	8
St. John Baptist Society (Lawrence)	5,481	2,605	6,800	777	416	403	11
St. Jean Baptiste Society of Marlborough	8,081	16,720	8,233	8,058	498	492	10
St. Jean Baptiste Society of North Adams	5,547	3,688	5,029	2,363	445	503	6
St. John Baptist Mutual Benefit Association of Salem	10,250	16,375	8,243	11,256	652	646	12
St. Stanislaus Bishop and Martyr Fraternal Benefit Society	2,453	1,508	2,389	488	268	256	4
Salem Police Relief Association	–	4,159	1,667	239	58	57	3
Somerville Firemen's Relief Association	945	3,536	1,326	78	129	135	2
Somerville Police Relief Association	–	7,027	1,728 [1]	541	97	96	1
Springfield Police Relief Association	–	7,175	2,344	408	214	216	1
Stars of Israel, Incorporated	1,552	812	750	431	218	215	3
Teachers' Annuity Guild	9,262	18,721	19,989 [2]	1,100	1,000	952	–
United Hebrews of Worcester	998	424	1,500	182	345	180	3
United Masonic Health and Accident Association (Incorporated)	34,413	36,011	37,719	34,943	5,732	5,973	41
Viscoloid Employees Mutual Benefit Association	6,663	657	5,875	344	550	639	2
Wellesley Firemen's Relief Association	20	504	108	13	25	20	–
Winchester Fireman's Relief Association	–	368	230	–	30	32	–
Winchester Laundries Mutual Benefit Association	2,092	2,431	2,949	1,430	202	266	1
Wm. McKinley Benefit Association, Inc.	1,325	1,054	1,110	744	375	350	4
Woburn Fireman's Relief Association, Inc.	–	1,840	460	460	53	53	–
Woburn Police Relief Association	–	168	–	–	15	16	–
Worcester Firemen's Relief Association	–	2,945	2,663	449	295	311	1
Worcester Police Relief Association	1,536	15,059	10,021	231	317	335	4
Totals	$700,071	$515,160	$751,807	$244,681	68,407	68,700	665

OTHER STATES (LODGE SYSTEM).							
Artisans Canadiens-Français, La Société des	$907,470	$561,975	$657,245	$199,611	52,464	53,152	565
Artisans Canadiens-Français, La Société des (Infantile Branch)	15,543	9,614	2,205	9,142	9,305	9,793	29
Assomption, La Société L'	43,349	21,453	26,557	19,540	4,997	5,122	25
Brith Abraham, Independent Order	1,112,691	169,804	1,008,750	86,181	142,812	139,622	1,999
Brith Abraham, United States Grand Lodge	263,198	40,316	280,586	33,735	15,152	13,904	550
Catholic Knights of America	360,039	180,187	445,522	55,828	18,814	17,921	363
Free Sons of Israel, Independent Order	220,239	124,103	237,421	33,449	6,645	6,451	244
Golden Cross, The United Order of the	360,645	57,079	377,078	55,860	14,367	13,444	347
Jewish National Workers' Alliance of America	38,461	42,416	24,984	39,319	5,026	5,426	22
Knights of Columbus	2,697,903	1,777,820	1,567,917	879,748	223,149	229,333	1,478
Knights of Pythias, Insurance Department	2,622,763	1,583,768	1,707,676	967,321	85,537	87,436	1,184
Ladies Catholic Benevolent Association	2,477,125	494,184	1,481,567	198,413	110,799	106,053	1,792
Loyal Association	118,079	32,116	89,997	21,427	3,104	2,963	61
National Fraternal Society of the Deaf	91,653	49,994	30,823	17,534	5,082	5,296	28
Polish National Alliance of the United States of No. America (Class B)	411,195	43,890 [3]	102,134	147,187 [3]	28,874	44,912	217
Scottish Clans, Royal Clan, Order of (Missouri)	183,959	69,743	140,308	50,106	19,163	23,175	184
Sons of Zion	17,987	46,537	12,682	38,021	3,619	3,372	40
St. Jean Baptiste d' Amerique, L' Union	371,724	285,549	200,796	142,725	41,283	43,817	419
Susywienijmas Lietuwniku Ameryke (Lithuanian Alliance of America)	156,201	73,712	95,268	37,760	12,492	14,896	146
United Commercial Travelers of America	932,896	683,093	916,793	542,194	105,997	109,563	97
Workmen's Circle	663,540	591,967	428,314	434,171	80,960	82,824	338
Workmen's Sick and Death Benefit Fund	643,073	164,407	564,944	62,658	53,139	54,279	759
Totals	$14,694,190 [4]	$7,094,113 [4]	$10,397,362 [4]	$4,062,788	1,033,475 [4]	1,062,961 [4]	10,858 [4]
SUMMARY.							
Massachusetts (lodge system)	$8,681,233	$1,449,545	$7,576,029	$703,670	255,573	244,673	4,799
Massachusetts (not on lodge system)	700,071	515,610	751,807	244,681	68,407	68,700	665
Other states (lodge system)	14,694,190	7,094,113	10,397,362	4,062,788	1,033,475	1,062,961	10,858
Grand Totals	$24,075,494	$9,058,818	$18,725,198	$5,011,139	1,357,455	1,376,334	16,322

[1] Gratuities, $346; Disability, $1,382. [2] Annuities.
[3] Entire membership. [4] Does not include Infantile Branch of Artisans Canadiens-Français.

Fraternal Benefit Societies. — Table No. 3.

NAME.	Admitted Assets.	Liabilities. Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.
Massachusetts (Lodge System).						
American Benefit Society	$27,602	$1,750	–	–	–	$312
Catholic Fraternal League	41,457	2,350	$1,225	–	$332	1,765
Degree of Honor Protective Association of Massachusetts	78,630	–	–	–	5	473
Foresters, Massachusetts Catholic Order of	2,326,737	52,049	–	–	–	4,719
Golden Star (Incorporated), United Order of the	9,238	–	–	–	9	–
Harugari, Gross-Loge des Deutschen Ordens der	52,782	6,500	386	–	–	–
Home Benefit Association	61,472	15,525	–	$10,500	–	14,430
Independent Workmen's Circle of America, Incorporated	121,311	14,494	1,945	32,450	769	4,719
Loyal Knights and Ladies	9,825	41	–	–	3	48
New England Order of Protection	2,231,010	57,500	–	–	–	44
Portuguese Fraternity of the United States of America	71,423	10,800	4,753	–	–	183
Royal Arcanum, Supreme Council of the	14,959,177	495,616	1,500	–	6,110	778
Royal Michaelense Autonomic Beneficent Association, Incorporated	23,588	6,000	3,107	–	–	1,027
Scottish Clans (Incorporated), American Order of	25,813	250	–	–	–	–
United Workmen of Massachusetts, Grand Lodge of the Ancient Order of	867,619	42,274	–	–	–	254
Totals	$20,907,684	$705,149	$12,916	$42,950	$7,228	$28,752
Massachusetts (Not on Lodge System).						
Adam Mickiewicz Polish National Benefit Society	$207	–	–	–	–	–
American Express Employees Aid Society	51,888	–	–	–	–	–
Arlington Police Association, Incorporated	12,064	–	–	–	–	–
Boston Firemen's Mutual Relief Association	12,262	$12,941	–	–	$68	$300
Boston Fruit and Produce Exchange, The Beneficiary Association of the	1,947	–	–	–	104	–
Boston Letter Carriers' Mutual Benefit Association	204,251	1,000	$277	–	–	–
Boston Post Office Clerk's Mutual Benefit Association	88,027	3,000	415	–	–	–
Boston Teachers' Mutual Benefit Association	159,161	–	1,090 [1]	–	–	–
Brockton Firemen's Relief Association	16,644	–	–	–	–	–
Brockton Masonic Benefit Association	33	–	–	–	–	–
Brookline Firemen's Relief Association	29,456	–	–	–	–	–
Brookline Police Mutual Aid Association	38,812	–	91	–	–	–
Cambridge Police Mutual Aid Association	56,791	1,200	–	–	–	–
Cape Verde Beneficent Association, Incorporated	4,626	1,735	14	–	–	–
Catholic Association, The Corporation of the Members of the	85,148	–	26	–	–	–
Chelsea Police Relief Association	15,260	–	–	–	–	–
Commercial Travellers' Boston Benefit Association (Incorporated)	6,729	800	10,800	–	1,616	–
Commercial Travellers' Eastern Accident Association	24,293	10,000	10,034	–	3,411	–
Everett Firemen's Relief Association	10,490	–	–	–	–	–
Everett Police Mutual Aid Association, Inc.	13,012	–	–	–	–	–

Fall River Firemans' Mutual Relief Association	22,095	500	–	–	–	–
Filene Cooperative Association Benefit Society	10,624	–	897	–	–	14
Fitchburg Police Relief Association	8,819	–	–	–	–	–
Haverhill Firemen's Relief Association	13,623	–	–	–	–	–
Hermann's Benefit Association, Incorporated	50,114	800	–	–	–	–
Hibernians, "The A. O. H. Widows and Orphans Fund"	1,136	15,000	–	–	–	428
Hub Benefit Society	1,723	–	–	–	–	–
Independent Slovak Roman and Greek Catholic St. Stephen's Society	30,426	–	–	5,000	–	–
Knights of St. Stanislaus, Incorporated	17,163	469	–	800	–	–
La Ligue des Patriotes	13,147	634	244	–	147	–
Lawrence Fire Department, Mutual Relief Association of the	20,502	–	–	–	–	–
Lawrence Perchers Relief Association, Incorporated	4,607	–	–	–	–	–
Lawrence Police Relief Association	33,814	–	–	–	–	–
Lowell Firemen's Fund Association	20,278	83	–	–	–	–
Lowell Police Relief Association	23,744	–	24	–	–	–
Lynn Fire Department, The Relief Association of the	37,453	120	–	–	–	–
Madeira Operative Beneficent Association of St. Joseph, Incorporated	8,275	2,145	–	–	–	–
Madeiran Alliance Protective Association	11,903	1,588	–	–	–	–
Market Men's Relief Association	17,228	–	–	–	526	–
Masonic Casualty Company	126,020	1,350	10,676		9,007	311
Massachusetts Benevolent Association of the Deaf	2,936	–	–	–	–	–
Massachusetts Permanent Firemen's Benefit Association	5,001	–	–	–	–	–
Massachusetts Portuguese Mutual Aid and Benefit Operative Association	6,149	–	–	–	–	146
Methuen Police Association, Incorporated	41	–	–	–	–	–
Monte Pio Luso Americano Corporation	34,555	1,500	99	14,000	222	2,045
National Mutual Aid Association	2,273	–	258	–	–	–
New Bedford Firemen's Mutual Aid Society	5,761	–	–	–	–	–
New Bedford Police Association	36,987	250	–	–	–	–
New Bedford Portuguese Union Benevolent Society	383	–	–	–	–	–
Newton Police Association, Incorporated	19,831	–	–	–	–	–
New York New Haven and Hartford Railroad Beneficial Association	1,226	–	–	–	79	1,691
Odd Fellows Death Benefit Association, Brockton	393	–	–	–	–	–
Portuguese Association, Madeiran Union, Incorporated	1,651	1,060	–	–	–	–
Portuguese Azorian Operative Beneficent Association, Incorporated	30,653	3,000	636	–	–	–
Portuguese Beneficent Ass'n of St. Michael the Archangel, Incorporated	43,210	500	–	–	–	–

[1] Annuities.

Fraternal Benefit Societies. — Table No. 3 — *Concluded.*

NAME.	Admitted Assets.	Liabilities.				
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.
Portuguese Benevolent Progress Society	$1,372	–	–	–	–	–
Portuguese Benevolent Society of Saint Anthony of Lowell	4,646	$461	–	–	–	–
Portuguese Catholic Beneficent Association, Incorporated	8,475	1,500	–	–	–	–
Portuguese Catholic Benev. Ass'n of Our Lady of Lourdes, Incorporated	1,943	7,000	–	–	–	–
Portuguese Catholic Benevolent St. John Association	4,589	–	–	–	–	–
Portuguese Mutual Association of Our Lady of Light, Incorporated	7,980	–	–	–	–	–
Progressive Max Levy Society of New Bedford, Incorporated	8,589	–	–	–	–	$50
Quincy Firemen's Relief Association	10,142	–	–	–	–	–
Revere Police Relief Association, Incorporated	4,647	–	–	–	–	–
Saint Antonio, The Society of	623	448	–	–	–	–
Saint Casimir, Society of	11,020	–	–	–	–	–
Saint Catherine Beneficent Association, Incorporated	17,805	600	–	–	–	–
Saint Joseph's Benevolent, Protective and Charitable Society	12,396	–	$251	–	–	–
Saint Pedro Beneficent Association of Fall River, Massachusetts	811	440	–	–	–	–
St. Francis Benefit Association	5,108	277	–	–	–	–
St. John the Baptist of Haverhill, The National Benevolent Union of	53,655	–	375	$6,000	$185	86
St. John Baptist Society (Lawrence)	34,459	–	–	–	–	–
St. Jean Baptiste Society of Marlborough	47,917	–	50	10,000	–	–
St. Jean Baptiste Society of North Adams	43,930	–	–	–	–	–
St. John Baptist Mutual Benefit Association of Salem	69,230	500	95	650	73	–
St. Stanislaus Bishop and Martyr Fraternal Benefit Society	3,809	–	51	–	–	–
Salem Police Relief Association	33,393	–	–	–	–	–
Somerville Firemen's Relief Association	25,972	–	–	–	–	–
Somerville Police Relief Association	54,398	–	–	–	–	–
Springfield Police Relief Association	37,817	–	148	–	–	–
Stars of Israel, Incorporated	3,661	250	–	–	–	–
Teacher's Annuity Guild	300,294	–	10,298 [1]	–	–	–
United Hebrews of Worcester	2,560	–	–	–	–	–
United Masonic Health and Accident Association (Incorporated)	30,162	100	3,523	–	3,904	–
Viscoloid Employees Mutual Benefit Association	4,349	–	–	–	–	–
Wellesley Firemen's Relief Association	3,777	–	–	–	–	–
Winchester Fireman's Relief Association	8,017	–	–	–	–	–
Winchester Laundries Mutual Benefit Association	1,109	–	75	–	–	–
Wm. McKinley Benefit Association, Inc.	2,257	700	–	–	–	–
Woburn Fireman's Relief Association, Inc.	8,552	–	–	–	–	–
Woburn Police Relief Association	2,751	–	–	–	–	–
Worcester Firemen's Relief Association	32,383	–	–	–	–	–
Worcester Police Relief Association	90,550	–	–	–	–	–
Totals	$2,489,993	$71,951	$50,447	$36,450	$19,342	$5,071

OTHER STATES (LODGE SYSTEM).						
Artisans Canadiens-Français, La Société des	$7,369,472	$57,266	$23,679	–	$13,755	$5,957,937
Artisans Canadiens-Français, La Société des (Infantile Branch)	49,237	–	–	–	221	41,451
Assomption, La Société L'	150,226	1,150	1,081	$4,700	503	755
Brith Abraham, Independent Order	2,342,935	243,500	6,250	–	–	9,677
Brith Abraham, United States Grand Lodge	170,048	57,300	–	7,600	–	936
Catholic Knights of America	1,144,312	62,783	–	–	10	26,997
Free Sons of Israel, Independent Order	1,695,191	36,826	–	–	–	72
Golden Cross, The United Order of the	139,514	94,923	–	–	–	36,654
Jewish National Workers' Alliance of America	176,179	1,100	1,161	12,000	–	599
Knights of Columbus	18,052,795	260,668	–	–	–	25,000
Knights of Pythias, Insurance Department	16,631,291	246,079	–	–	150,850	14,402,837
Ladies Catholic Benevolent Association	9,260,048	105,358	–	–	–	4,836
Loyal Association	273,658	8,420	–	–	–	–
National Fraternal Society of the Deaf	519,260	3,250	1,525	–	1,024	41
Polish National Alliance of the United States of North America (Class B)	1,034,577	40,934	–	–	–	–
Scottish Clans, Royal Clan, Order of (Missouri)	639,633	11,933	–	–	–	14,666
Sons of Zion	189,988	3,300	–	25,500	–	2,644
St. Jean Baptiste d'Amerique, L' Union	2,436,212	8,750	5,459	–	5,954	224
Susywienijmas Lietuwniku Ameryke (Lithuanian Alliance of America)	528,309	15,673	3,009	–	148	342
United Commercial Travelers of America	1,819,746	196,563	169,998	–	–	1,114
Workmen's Circle	2,638,868	54,590	23,800	–	–	35,688
Workmen's Sick and Death Benefit Fund	2,042,886	41,019	12,166	–	1,403	4,265
Totals	$69,255,148 [2]	$1,551,385 [2]	$248,128 [2]	$49,800 [2]	$173,647 [2]	$20,525,284 [2]
SUMMARY.						
Massachusetts (lodge system)	$20,907,684	$705,149	$12,916	$42,950	$7,228	$28,752
Massachusetts (not on lodge system)	2,489,993	71,951	50,447	36,450	19,342	5,071
Other states (lodge system)	69,255,148	1,551,385	248,128	49,800	173,647	20,525,284
Grand totals	$92,652,825	$2,328,485	$311,491	$129,200	$200,217	$20,559,107

[1] Annuities.
[2] Does not include Infantile Branch of Artisans Canadiens-Français.

4675 155

ACME
BOOKBINDING CO., INC.

APR 5 1991

100 CAMBRIDGE STREET
CHARLESTOWN, MASS